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American Railroad Journal.

Saturday, May 22, 1852.

Georgia.

ANNUAL REPORT OF THE DIRECTORS OF THE GEORGIA RAILROAD AND BANKING COMPANY TO THE STOCKHOLDERS.

As appears by the accompanying official statements, the gross earnings of the road department, for the year ending 31st March last were \$795,811 18 And the expenses of same department. 355,507 54

Leaving net profits..... 440,303 64

The income of the company from all sources may be stated thus:

Gross income from road..... \$795,811 18

" " bank..... 63,661 27

Total income from road and bank.... 859,472 45

Expenses of road management..... 355,507 54

Expenses of bank, including taxes, agents, com., etc... 20,185 43

Interest on bonds..... 52,691 55

428,384 52

Net profits from road and bank..... 431,087 93

The usual dividends of \$3 50 per share half yearly, in October and April, have been declared, say 7 per cent on capital stock 280,000 00

Leaving applicable to other purposes. \$151,087 93

It will be perceived that the expenses of the road have been high, compared with former years. This increase has been mainly owing to a concurrence of a heavy increase in the price of labor, materials and provisions—with an increased demand for them. The extension of the road beyond Madison having been made in 1845 and '46, the timber has been rapidly decaying for the last two years, and for the last year required a heavy force, and a large quantity of materials to keep the road in a safe condition, and in a proper state of adjustment. It will also be seen, by the report of the superintendent, that heavy losses have been sustained by fire, partly the work of an incendiary, and partly accidental. The loss occasioned, however, by the burning of the six cars and their contents beyond Stone Mountain, has not all been paid, and will mostly go into the expenses of the ensuing year.

The expenditures for objects properly chargeable to "road and outfit," (increasing the fixed capital of the company) have been large. Some of these might have been postponed for a short time, but most of them had become necessary, by the increase of business on the State road, and the extension of the Atlanta and Lagrange road, and others were pressing and indispensable. Of the former description of expenditures, may be classed the large addition to our outfit of cars, the improvement of the Cotton Yard, and renewal and increase of tracks at Augusta; and of the latter, the expensive culverts and embankments to replace wooden bridges at and beyond the Alcovy river. These bridges were, when constructed, a temporary expedient to expedite the work, and were not intended to be renewed, and the commencement of the work of filling them up could not longer be delayed with safety to the business of the road.

Although these expenditures have borne heavily upon the finances of the company, the stockholders will be pleased to learn, that the outfit of the company is now complete for the first time since the road has been in operation. No further expenditures need be charged to that account, and on the completion of the embankments to replace the temporary wooden bridges, the construction account may be forever closed. The road is now all laid with heavy iron, and is in fine order, and all its machinery and appliances are in excellent condition. The directors are also pleased to learn that the contracts for labor and materials for the ensuing year, at reduced rates, will insure a considerable reduction in the ordinary expenses of management. Under this condition of affairs, no reason is perceived why the surplus profits of the company, after the payment of dividends, may not be steadily applied to a reduction of its bonded debt.

A large balance is still due to this company by the Western and Atlantic railroad. This amount is due mainly for cash received for freight bills, and for work done in the machine shops and car factory. The State, until recently, having failed to make any appropriation for an outfit, or the re-

construction of the old bridges, these indulgences became absolutely necessary, or the operations of that road must have been stopped. The State has now made a handsome appropriation for that road and its debts, and the directors hope for an early liquidation of this debt. As that road is also rapidly improving, by the substitution of heavy iron for the old flat bar, and considerable additions having been made to the engine power and cars, and much greater additions ordered, it is hoped its business may hereafter be conducted with more satisfaction to the public, and the connecting routes. The directors regret to state, however, that our income has suffered much the present year, and is still suffering, from a deficiency of engine power on the State road, to do the business promptly that is offered. The distress of shippers forces them to take any route that is open to them.

In 1849, when an assessment of upwards of half a million was made upon the old stock, and the stock increased to \$4,000,000, estimates were made to show that with that assistance, the bonded debt of the company could be extinguished as it would become due, and some surprise—perhaps dissatisfaction—has been expressed by stockholders, that the debt, since that time, has been somewhat increased. The directors respectfully suggest, that this disappointment is without a due consideration of the subject. Every element in that calculation has been more than realized. The net income has been uniformly beyond the estimate. The estimate however, was based upon the ordinary operations of the company. Extraordinary demands had to be met by extraordinary means. Though the amount was uncertain, the stockholders were not unadvised that extraordinary expenditures would be required. The re-laying the road with heavy iron, to Union Point, had already commenced, and about \$650,000 beyond the then cost of the road, was left open in the amount of capital fixed, as the sum that would probably be required to complete the road, and furnish it with a suitable outfit.

Without going into details, the directors may refer to a few items, to indicate the principal uses made of the surplus profits, and the sums raised and appropriated since 1849:

For road and outfit, including heavy iron to Union Point.....	\$740,251 59
Atlanta and Lagrange railroad stock.....	279,700 00
Nashville and Chattanooga railroad stock.....	210,000 00
Georgia and East Tennessee railroad stock.....	10,000 00
	\$1,259,951 59

This amount, it will be seen, exceeds the entire bonded debt of the company.

The first item is a permanent addition to the capital of the company, and the others, it is hoped, will not prove an unprofitable investment, besides the advantages expected to our company from the construction of these important works.

It will be perceived, by reference to the superintendent's report, that no branch of our income has fallen off, as compared with last year, except that derived from 'through travel.' This decline may perhaps be attributed to several causes—partly to a change in the commercial prosperity of the country—partly to the large number of travellers taken direct by the steamers from New Orleans to New York, and mainly to the great improvement in the northern routes, which now connect Lake Erie with the Ohio below the most usual obstructions to the navigation. Some further diversions of this travel may be expected, from the completion of other routes in progress, particularly that through Virginia. But this loss, it is hoped, will be more than compensated by the increase of freight and business travel that will follow the completion of the Atlanta and Lagrange, and Nashville and Chattanooga roads. Both these roads are making satisfactory progress. The former is now completed about eight miles beyond Newnan, and will probably reach Lagrange early in the ensuing year; and the latter will shortly reach the tunnel, and, it is understood, will connect with the Tennessee river before December next.

Confidence in the future value of our stock has been somewhat weakened by the improvements of other routes competing with us for the trade of the west and southwest. It is true that we have some difficulties to contend with, and some dangers to apprehend. On the completion of the Virginia route, we shall have unobstructed communications with the seaboard both north and south of us.—With equal advantages, we should have but little to apprehend from the completion of these routes. Doubtless they would obtain fair portions of trade from the field of competition, but our location would still make our route the principal thoroughfare for the immense trade that will concentrate at Chattanooga, on the completion of the Nashville and Chattanooga, and Memphis and Charleston roads. Though the directors have no immediate expectation of a continuous track, they have strong hopes of a great improvement of our route by the location of the depot of the South Carolina road in Augusta. Though this measure would still leave us some disadvantages to contend with, in *through freights*, it is believed that it would give to Augusta such a commanding position, as an interior market, as to counterbalance these disadvantages to a very considerable extent.

The projected route through the Rabun Gap, connecting Charleston directly with Chattanooga, has also had its influence upon our stock. Should such a route be constructed, it would evidently divert a large trade from our Georgia improvements. Many, however, have doubted the construction of this road. It would evidently be an expensive work, and if satisfactory arrangements be made at Augusta, there can be no adequate inducement to build it. There can be no great saving of distance between Charleston and Chattanooga, even on the shortest contemplated route, and the Georgia route would doubtless be favored with lower grades, and possess important advantages in the transportation of freights. In no event do the directors apprehend any serious reduction of the receipts of the company below the revenue of the past year.

The trains, during the past year, have run with uncommon regularity and freedom from the more usual accidents. Not a single *run-off*, or other accident, has happened from any defect in the road, and but one trifling consequence by the breaking of an axle. The effects of this good fortune are seen in the diminished cost of "repairs of engines," and "cars to replace others worn out," both of which are much below the same items for the last year.

All of which is respectfully submitted,
JOHN P. KING,
President.

May, 1852.

The Superintendent's Report states that the number of *through* passengers have been 6,861, against 7,028 for 1850. The increase of local travel has been equal to 24 per cent. The total number of miles run the past year have been 460,461. Cost per mile run, 72.2. Ratio of expenses to receipts, 44. Cost of repairs per mile the past year, 620.—Receipts per mile run, 1.73. Cost per passenger

per mile, 1.922. Cost per ton of freight per mile, 1.676.

The capital stock of the company is \$4,000,000. Bonded debt, \$913,798.50. Of the debt, \$864,885.91 have been for liabilities assumed for other companies, which are believed to be good investments.

The whole length of road and branches is 213 miles. The company have regularly declared an annual seven per cent dividend for a series of years past, and the road is one of the most successful and best managed concerns of the kind in the United States.

American Steam Navigation.

SPEECH OF HON. WILLIAM H. SEWARD, UPON THE COLLINS' STEAMER BILL, IN SENATE OF THE UNITED STATES, APRIL 27, 1852.

Mr. President:—What will Congress do—what has Congress done—for the Collins' steamers?—These are questions which meet every visitor returning from the Capital on his arrival at New York, and which every traveller from America encounters, on change in Liverpool and London, and in the Courts of Paris and St. Petersburg. There is reason enough for all this curiosity and interest among the merchants and statesmen of the two continents.

Mr. President, under a contract with the United States, made on the 19th of April, 1849, between E. K. Collins, James Brown, and Stewart Brown, merchants of New York, and the United States, those persons now prosecute, between the ports of New York and Liverpool, forty voyages across the ocean, or twenty outward and inward voyages, annually, in steamships, carrying freights and passengers on their own account, and also public mails on account of the United States, and receive from the Treasury, as a compensation for that service, three hundred and eighty-five thousand dollars a year, which is equivalent to somewhat more than \$19,000 for each outward and return passage. The committee on Finance propose an amendment to the annual Deficiency Bill, the effect of which is to increase the number of mails and voyages from twenty to twenty-six, and the compensation from \$19,000 to \$33,000 for each voyage.

OUGHT THIS MEASURE TO BE ADOPTED.

I assume, for the present, that the existing enterprise is to be perseveringly sustained. In that view the question arises—

Whether the proposed increase of mail service is expedient.

When this line was established, the British Cunard steamers, consisting of seven vessels, were making semi-monthly voyages and carrying semi-monthly mails between the same ports during the eight temperate months, and monthly mails during the four other months; and thus they had a monopoly of steam ocean postage between the two countries. We authorized the Collins line to carry just the same number of mails, alternating with the Cunard steamers; and so we broke up the monopoly, and divided the postages of the route equally with Great Britain. So far, all was right and well. But recently the Cunard steamers have continued their semi-monthly mails throughout the whole year, while ours were limited to the eight temperate months; and so the equality of postage revenues has been subverted, and the early British monopoly has been partially restored. By the proposed increase of mails we shall exactly alternate again; and on every day that an American or European mail steam vessel shall leave New York, one of the other line will leave the opposite port; and so the monopoly will again be broken, and the complete equality of postage revenues will be re-established.

We must do just this, or relinquish in an important degree the great postal object of the enterprise. The Postmaster General and the Secretary of the Navy, and the Senate's committees on the Post Office on Naval affairs, and on Finance, agree that the service must be thus increased, if it is to be at all continued. The increase, then, is not merely expedient, but even necessary and indispensable.

Assuming now that the service is to be increased, the question comes up—

Is the increase of compensation from \$19,000 to \$33,000 per voyage just and reasonable?

It is just and reasonable, if necessary. It is clear that some increase is necessary. The proprietors decline to make the six new voyages for nothing, and even to make them for \$19,000 a voyage. We cannot oblige the contractors to make them for that compensation, nor even to make them for any compensation, for they are beyond the contract. No one else offers to make them on those terms, or, indeed, on any terms. We must therefore apply to Mr. Collins and his associates to enlarge the contract. But opening the contract for enlargement opens it for revision. They consent to enlarge, but they equally appeal to us to remodel it; and they show for reasons, that while the average cost of each voyage is.....\$65,216.64 The average receipts are only.....48,286.85

And that they incur an average loss of.. 16,928.79

And an aggregate loss annually of....\$338,574.40

They further show that a capital of three millions invested has paid no dividends, and been reduced by inevitable losses to a little more than two and a half millions; that their stock is sold in Wall street at fifty cents on dollar; and that, even if they would, yet they cannot dispatch another ship or mail after the 15th of May next. Something must be allowed, if not for profits, at least for renovation; and so the actual loss on each voyage being in round numbers \$17,000, it is quite certain that an increase of not less than \$19,000 is necessary to keep the steamers in vigorous and sure operation.

All questions of the fairness of this showing are precluded by the offer of the contractors to relinquish the enterprise to the United States, or to any assignee indicated by them, after the contract shall have been remodelled, and by the neglect of any other party to propose for a new contract, even on the terms thus recommended.

So, the increase of compensation solicited is just and reasonable, and is, moreover, like the increase of the mail service, necessary and indispensable.

Now, sir, we have arrived at the very question of the whole question. We must do just what is thus proposed, or relinquish the contract altogether.

* * * * *

While we cannot, without wounding the national sensibilities and impairing the national character, abandon any great enterprise, it is equally true that indecision is among the worst vices of the statesman, and that vacillation in the conduct of public affairs is fruitful of national demoralization, and indicative of certain national decline. Persistence, when practicable, invigorates national energies, discourages foreign rivalry, and prevents foreign insult and aggression. Compare France—enlightened, vigorous, and energetic, but unstable as water—with England, cautious, constant, and persevering, or even with Russia, unimpassioned and cold as her climate, yet with her eyes unwaveringly and forever fixed on Stamboul, and you have an apt illustration of my moral. Nevertheless, these general observations are inconclusive, and I grapple therefore cheerfully with this great question.

If this enterprise must be abandoned, it must be for one of two reasons, namely; either because—

1. It was erroneously conceived; or because. 2. It has been rendered unnecessary, unwise, or impracticable, by subsequent events and circumstances.

1. Was it erroneously conceived? To determine this question, we need to ascend some high eminence of time, from which we can look back along the past, and pierce, as far as is allowed to human vision, through the clouds and darkness that rest upon the future. Come, then, Senators, and suppose that you stand with me in the galleries of St. Stephen's Chapel, on a day so long gone by as the 22d of March, 1775. A mighty debate has been going on here in this august Legislature of the British Empire. Insurrection against commercial restriction has broken out in the distant American colonies; a seditious assembly in Philadelphia has organized it; and a brave, patient, unimpassioned, and not untried, soldier of Virginia, lies, with hastily-gathered and irregular levies, on the heights of Dorchester, waiting the coming out of the Brit-

ish army from Boston. The question whether Great Britain shall strike, or concede and conciliate, has just been debated and decided. Concession has been denied. A silence, brief but intense, is broken by the often fierce and violent, but now measured and solemn, utterance of Burke: "My counsel has been rejected. You have determined to trample upon and extinguish a people who have, in the course of a single life, added to England as much as she had acquired by progressive increase of improvement, brought on, by varieties of civilizing conquests and civilizing settlements, in a series of seventeen hundred years. A vision has passed before my eyes; the spirit of prophecy is upon me. Listen, now, to a revelation of the consequences which shall follow your maddened decision. Henceforth there shall be division, separation, and eternal conflict in alternating war and peace between you and the child you have oppressed, which has inherited all your indomitable love of liberty and all your insatiable passion for power. Though still in the gristle, and not yet hardened into the bone of manhood, America will, within the short period of sixteen months, cast off your dominion and defy your utmost persecution. Perfecting the institutions you have not yet suffered to ripen, she will establish a republic, the first confederate representative commonwealth, which shall in time become the admiration and envy of the world. France, the hereditary rival whom, only twenty years ago, with the aid of your own colonies, you despoiled of her North American possessions, though they had been strengthened by the genius of Richelieu, will take sweet revenge in aiding the emancipating of those very colonies, and thus dismembering your empire. You will strike her in vain with one hand, while you stretch forth the other to reduce your colonies with equal discomfiture. And you, even you, most infatuated yet most loyal Prince, will within eight years sign a treaty of peace with the royal Bourbon, and of independance with republican America! With fraud, corruption, fire and sword, you will compensate England with conquests in the East, and within half a century they will surround the world, and the British flag shall wave over provinces covering five millions of square miles, and containing one-sixth of the inhabitants of the globe. Nor shall you lose your retaliation upon your ancient enemy; for she, in the mean time, imbibing and intoxicated by the spirit of revolution in her American affiliation, shall overthrow all authority, human and divine, and exhausting herself by twenty-five years of carnage and desolation throughout continental Europe, shall at last succumb to your victorious arms, and relapse, after ineffectual struggles, into the embraces of an inglorious military despotism. Yet, notwithstanding all these unsurpassed conquests and triumphs, shall you enjoy no certain or complete dominion. For, on the other hand, wild beasts and savage men and uncouth manners shall all disappear on the American continent; and the three millions whom you now despise, gathering to themselves increase from every European nation and island, will, within seventy-five years, spread themselves over field and forest, prairie and mountain, until, in your way to your provinces in the Bahamas, they shall meet you on the shores of the Gulf of Mexico, and on your return from the Eastern Indies they will salute you from the Eastern coast of the Pacific ocean. In the mean time, with genius developed by the influence of freedom, and with vigor called forth and disciplined in the subjugation of the forest and trained and perfected in the mysteries of ship-building and navigation, by the hardy exercise of the whale fisheries under either pole, they will, in all European conflicts, with keen sagacity, assume the relation of neutrals, and thus grasp the prize of Atlantic commerce dropped into their hands by fierce belligerents. In the midst of your studies and experiments in hydraulics, steam, and electricity, they will seize the unpracticed and even incomplete inventions, and cover their rivers with steamboats, and connect and bind together their widely-separated Territories with canals, railroads, and telegraphs. When a long interval of peace shall have come, your merchants, combining a vast capital, will regain and hold for a time the carrying trade, by substituting spacious, boyant, and fleet packet-ships, departing and arriving with exact punctuality; but

the Americans, quickly borrowing the device, and improving on your skill, will reconquer their commerce. You will then rouse all the enterprise of your merchants, and all the spirit of your Government, and wresting the new and mighty power of steam from the hands of your inveterate rival, will apply it to ocean navigation, and laying hold of the commercial and social correspondence between the two continents, increasing as the nations rise to higher civilization and come into more close and intimate relations, as the basis of postal revenue, you will thus restore your lost monopoly on the Atlantic, and enjoy it unmolested through a period of ten years. During that season of triumph, you will mature and perfect all the arrangements for extending this mighty device of power and revenue, so as to connect every island of the seas and every part of every continent with your capital. But just at this moment your emulous rival will appear with steamships still more spacious, boyant, and fleet, than your own, in your harbors, and at once subverting your Atlantic monopoly, will give earnest of her vigorous renewal of the endless contest for supremacy of all the seas. When you think her expelled from the ocean, her flag will be seen in your ports, covering her charities contributed to relieve your population, stricken by famine; and while you stand hesitating whether to declare between republicanism and absolute power in continental Europe, her ambassadors will be seen waiting on every battle-field to salute the triumphs of liberty; and when that cause shall be overthrown, the same constant flag shall be seen even in the Straits of the Dardanelles, receiving with ovations due to conquerors the temporarily overthrown champions of freedom. Look towards Africa, there you see American colonies lifting her up from her long night of barbarism into the broad light of liberty and civilization. Look to the East, you see American missionaries bringing the people of the Sandwich Islands into the family of nations, and American armaments peacefully seeking yet firmly demanding the rights of humanity in Japan. Look to the Equator, there are American engineers opening passages by canals and railroads across the isthmus which divides the two oceans. And last of all, look Northward, and you behold American sailors penetrating the continent of ice in search of your own daring and lost navigators."

Sir, this stupendous vision has become real. All this momentous prophecy has come to pass. The man yet lives who has seen both the end and the beginning of its fulfilment. It is History. And that history shows that this enterprise of American Atlantic steam navigation was wisely and even necessarily undertaken, to maintain our present commercial independence, and the contest for the ultimate empire of the ocean. Only a word shall express the importance of these objects. International postal communication and foreign commerce are as important as domestic mails and traffic. Equality with other nations in respect to those interests is as important as freedom from restriction upon them ourselves. Except Rome—which substituted conquests and spoil for commerce—no nation was ever highly prosperous, really great, or even truly independent, whose foreign communications and traffic were conducted by other States; while Tyre, and Egypt, and Venice, and the Netherlands, and Great Britain, successively becoming the merchants, became thereby the masters of the world.

But the learned and honorable Chairman of the Committee on Finance raises a question on a warlike feature of the enterprise, which has not yet come under our notice. Departing, after the most profound consideration, from the ancient naval policy which separated the National Mercantile Marine, Great Britain constructs all the steamships employed in her postal service; so that they are "good, substantial, and efficient—of such model and strength as to be fit and able to carry guns of the largest caliber used on board of her Majesty's steam-vessels of war," and they are subject to be taken in emergencies by the Government, at cost, for the public naval service. And in this way Great Britain is rapidly and steadily building up a new and peculiar naval force, which will always be in complete condition and ready for effective use. The same principle was adopted in the contract with Collins and his associates; and the evidence

is complete that it has been faithfully and fully carried out. The honorable Senator now disputes the soundness of the principle itself, and insists that merchant steam-vessels cannot be constructed so as to be practically useful for warlike purposes. I reply, first, that having, on such careful examination and with such weighty example, adopted the principle, we could not now wisely abandon it, without proof, by practical trial, long I hope to be delayed, that it is erroneous. Secondly; No ship of war, however constructed, is adopted to all the exigencies of naval service, while these steamships are certainly adapted to some of them. Commodore Perry, on the 15th of February, 1852, reports to the Secretary of the Navy that "these steamships (of the Collins line) may be converted, at an expense of \$20,000 each, into war-steamers of the first class; and that each of them could carry four 10-inch Paixhan guns on pivots, fore and aft, of the weight of those in the model ship Mississippi, and ten 8-inch Paixhan guns on the sides, and that this armament would not incommod the vessel; and that, in the general operations of a maritime war, they would render good service; and especially that, from their great speed, they would be useful as despatch vessels, and for the transportation of troops, being always capable of attack and defense, and of overhauling and escaping from an enemy."

The Secretary of War reports to the Senate, on the 20th of March, 1852, that "the readiness of the steamers to be used at the shortest notice, their capacity of being used as transports for goods and munitions of war, and their celerity of motion, enabling them to overhaul merchantmen, and at the same time escape cruisers, would render them terrible as guerrillas of the ocean."

Thirdly, Great Britain has already more than two hundred and fifty steamers, armed and capable of armament. What would be our situation, in the emergency of a war, if we were unprovided with a similar force for defense and aggression?

But, fourthly. The warlike adaptation of the steamers is a collateral and contingent feature of the enterprise, which will stand safely on the accomplishment of its postal and mercantile ends, even if that feature should prove valueless. These steamers, at least, are built and in use, and accomplish their important civic purposes. We may correct our system, not in this, but in future operations.

Thus, Mr. President it appears that the enterprise was wisely adopted. And now I pray you take notice that *it has not been rendered unwise or impracticable by any change of circumstances or of public interests.* Every thing in these respects remains as it was, except that we have increased ability and increased need to put it forth in the struggle for the freedom of commerce and the command of the seas.

Nor does the expense complained of affect the question of perseverance. The excess of expense above the estimates results from the wise policy of building larger and better ships than were at first contemplated, whereby in achievement we have not merely equalled but surpassed Great Britain.

Nor is the expense of the American steamers disproportionate to that of the British. Although we all know that for a time it might well be so, because the rate of interest, and the cost of labor and of skill, are higher on this side of the Atlantic than on the other, and because higher insurance must be paid on more valuable vessels. Nevertheless, the Cunard steamers, seven in number, have an aggregate capacity of 12,252 tons, averaging 1,750 tons for each, and they cross the Atlantic eighty-five times annually; thus the whole tonnage worked by them across the Atlantic is 148,750 tons.

The Collins steamers have an aggregate tonnage of 13,700, averaging 3,425 tons for each; and the aggregate tonnage worked by them across the ocean is 178,100 tons: the cost to the Government is \$850,000, not exceeding, in proportion to their work, the expense of the Cunard line. At the same time, they excel the Cunard steamers in speed. The shortest westward passage of the Cunard steamers was ten days and twenty-two hours, and the shortest eastward passage ten days and twelve hours; while the quickest westward pas-

sage of the Collins steamers was nine days and twelve hours, and the quickest eastward passage was nine days and eight hours.

Now is the expense disproportioned to the benefits received. The first effect of the enterprise was a postal treaty with Great Britain; and under that treaty, in lieu of receiving no steam ocean postages, as before, we now receive postages amounting in round numbers to \$400,000; and this revenue must swell, and is actually swelling at the rate of \$200,000 annually. Thus, in the first place, it is clear that in two years the postal revenue alone will defray the expense; and, secondly, there lies very near to us in the future, the great boon of cheap ocean postage.

And now, while we maintain postal communication to every part of our country, at no matter how great expense, provided that the revenue of the whole system shall equal the cost of all its parts, I desire to know why we should depart from a principle so enlightened in foreign postal conventions, which are auxiliary to commerce, to immigration, and to political influence and power. But if we change the terms of the question, it will be more easily solved. What then shall we lose by arresting the enterprise? We shall lose all the postages on steam mails, and all the hopes of cheap postage, and all the profits on passengers and freight transported by steam. It is not easy to estimate these losses; but we have some knowledge of the profits of Great Britain, arising from the monopoly she enjoyed before our competition. The duties received into the Treasury from the Cunard steamers rose in six years from \$73,809 to \$1,054,731. She paid the steamers for carrying the mails six years \$2,550,000, and received postages in return amounting at \$7,836,800; giving her a clear profit, on the postal revenue, of \$5,286,800, or little less than a million a year. We have gained at least one-half of what benefits Great Britain has lost by reason of our enterprise. Let that monopoly be restored and re-established, we shall then lose all that gain, and with it we shall see the postages, and freights, and rates of passage, raised to their ancient standards, and adjusted equally to injure our prosperity and promote the interests and gratify the caprice of Great Britain. What shall we then look for but decline of trade and industry, with a long train of commercial embarrassments and national humiliations?

At most, we can save by abandoning this enterprise only about \$300,000 in two years. Could we not now easily retrench to that extent in some other quarter? We can save as much, and more, by laying up one of our frigates in ordinary during the same time, and twice as much by burning it down to the water's edge. No one would advise this, and yet it would be far less disastrous than the retrenchment now proposed.

* * * * *

It is said that the enterprise is a departure from the principle of free trade. Sir, it is a departure from that principle, but not a divergence from the fixed and ancient policy of the country. Widely, and I think unwisely, as we have differed among ourselves about the policy of protecting agriculture and manufactures, to the hindrance of the growth of commerce itself, yet we have, from first to last, uncompromisingly and unwaveringly adhered to the policy of protecting navigation. We inherited it from England, whose navigation act passed by the Long Parliament, and co-operating with her encouragement of manufactures, broke the monopoly of Holland, and secured to the British islands the commerce of the world and the command of the ocean. If this measure enhances protection of our navigation, it is because British largesses enhance the protection of her navigation. Let her revert to her old measure of protection, and we can at once safely return to ours.

The honorable Senator from Virginia tells us that it is wise to give up now, because, the system being unprofitable, we shall be obliged to give up at last. But this is only a temporary contest, not yet fully decided, and growing in success. Collin's contract has eight years to run. Long before that time, Atlantic steam navigation will prove itself to be either self-sustaining or not self-sustaining. In either case, Great Britain will withdraw her patronage from her line, and we can then safely discontinue our contributions to our line.

The honorable Senator from Virginia seeks to divide us on this question, by presenting the claims of what he calls the poorer cities for a share in the benefits of this policy, now concentrated upon New York. I learn that a bill is near its third reading in the Legislature of the Old Dominion, having for its object to establish a line of first class steamships between Norfolk and Antwerp. Sir, I assure the honorable Senator that when a proposition shall come before us for material aid to the trade of any of our Atlantic cities, which shall at the same time be beneficial to the whole Union—whether that city be Boston, or Philadelphia, or Baltimore, or Norfolk, or Charleston, or New Orleans—I shall greet it with no reluctant hearing. But in the mean time the field of battle is chosen, not by us, but by the enemy; it is not a provincial contest for provincial objects, but it is a national one. We must meet our adversary on that field, not elsewhere; and we must meet him or surrender the whole nation's cause without a blow.

And now I pray honorable Senators to consider what it is that we are invited to surrender. It is no less than the proud commercial and political position we have gained by two wars with Great Britain, and by the vigorous and well-directed enterprise of our countrymen through a period now reaching to three-quarters of a century.

Next, I pray you to consider what position we must take after that surrender—the position of Mexico, of the Canadas, and of the South American States. Surely there is nothing attractive in such a change, in such a descent.

I conjure you to consider, moreover, that England, without waiting for, and, I am sure, without expecting, so inglorious a retreat on our part, is completing a vast web of ocean steam navigation, based on postage and commerce, that will connect all the European ports, all our own ports, all the South American ports, all the ports in the West Indies, all the ports of Asia and Oceanica, with her great commercial capital. Thus the world is to become a great commercial system, ramified by a thousand nerves projecting from the one head at London. Yet, stupendous as the scheme is, our own merchants, conscious of equal capacity and equal resources, and relying on experience for success, stand here beseeching us to allow them to counteract its fulfilment, and ask of us facilities and aid equal to those yielded by the British Government to its citizens. While our commercial history is full of presages of a successful competition, Great Britain is sunk deep in debt. We are free from debt—Great Britain is oppressed with armies and costly aristocratic institutions; industry among us is unfettered and free. But it is a contest depending not on armies, nor even on wealth, but chiefly on invention and industry. And how stands the national account in those respects? The cotton gin, the planing-machine, steam navigation, and electrical communication—these are old achievements—England only a year ago invited the nations to bring their inventions and compare them together in a palace of iron and glass. In all the devices for the increase of luxury and indulgence, America was surpassed, not only by refined England and by chivalrous France, but even by semi-barbarian Russia. Not until after all the mortification which such a result necessarily produced, did the comparison of utilitarian inventions begin. Then our countrymen exhibited Dick's Anti-friction Press—a machine that moved a power greater by 240 tons than could be raised by the Brama Hydraulic Press, which, having been used by Sir John Stevenson in erecting the tubular bridge over the Straits of Menai, had been brought forward by the British artisans as a contrivance of unrivalled merit for the generation of direct power.

Next was submitted, on our behalf, the two inventions of St. John, the Variation Compass, which indicates the deflection of its own needle at any place, resulting from local causes; and the Velocimeter, which tells, at any time, the actual speed of the vessel bearing it, and its distance from the port of departure—inventions adopted at once by the Admiralty of Great Britain. Then, to say nothing of the ingeniously-constructed locks exhibited by Hobbs, which defied the skill of the British artisans, while he opened all theirs at pleasure, there was Bigelow's Power-loom, which has brought down ingrain and Brussels carpets within the reach of the

British mechanic and farmer. While the American Plows took precedence of all others, McCormick's Reaper was acknowledged to be a contribution to the agriculture of England, surpassing in value the cost of the Crystal Palace. Nor were we dishonored in the Fine Arts, for a well-deserved medal was awarded to Hughes for his successful incorporation in marble of the ideal Oliver Twist; and the palm was conferred on Powers for his immortal statue of the Greek Slave. When these successes had turned away the tide of derision from our country, the yacht America entered the Thames. Skillful architects saw that she combined, in before unknown proportions, the elements of grace and motion, and her modest challenge was reluctantly accepted, and even then only for a tenth part of the prize she proposed. The trial was graced by the presence of the Queen and her Court, and watched with an interest created by national pride and ambition, and yet the triumph was complete.

In the very hour of this, of itself, conclusive demonstration of American superiority in utilitarian inventions, and in the art "that leads to nautical dominion," a further and irresistible confirmation was given by the arrival of American clippers from India, freighted at advanced rates with shipments, consigned by the agents of the East India company at Calcutta to their own warehouses in London.—Such and so recent are the proofs, that in the capital element of invention we are equal to the contest for the supremacy of the seas. When I consider them, and consider our resources, of which those of Pennsylvania, or of the valley of the Mississippi, or of California, alone exceed the entire native wealth of Great Britain; when I consider, moreover, our yet unelicited manufacturing capacity—our great population, already nearly equal to that of the British islands, and multiplying at a rate unknown in human progress by accessions from both of the old continents; when I consider the advantages of our geographical position, midway between them; and when I consider, above all, the expanding and elevating influence of freedom upon the genius of our people, I feel quite assured that their enterprise will be adequate to the glorious conflict, if it be only sustained by constancy and perseverance on the part of their Government. I do not know that we shall prevail in that conflict; but for myself, like the modest hero who was instructed to charge on the artillery at Niagara, I can say that we "will try;" and that when a difficulty occurs no greater than that which meets us now, my motto shall be the words of the dying commander of the Chesapeake—"Don't give up the ship."

Cincinnati, Hillsborough and Parkersburg Railway.

The surveys of the important link in the great chain of railway—laid down in the last Annual Report of the Baltimore and Ohio railroad company—and rapidly progressing under the personal supervision of Col. Ellwood Morris, the Chief Engineer.

The western party, under the direction of Samuel Linton, Esq., has advanced 20 or 25 miles west of this place; and the eastern party, under Nathaniel F. Jones, Esq., is now beyond Jackson, Ohio, coming east.

These gentleman (late of the Hempfield railroad) are both accomplished Engineers, and will unite their first line through Wilkesville, in Vinton county, Ohio, about the first of May.

The confidence of the Chief Engineer strengthens—as his acquaintance with the topography of the country becomes more minute—in the opinion that this line can be put through from here to Cincinnati, in about one hundred and seventy-five miles.

We are glad to announce the probability of this extremely favorable result, without exceeding the limits of grade and curvature, prescribed by Mr. Latrobe for the North Western Virginia railway, of which this important line is the legitimate continuation.

These examinations are daily confirming our long standing opinion, that Parkersburg is the only true point upon the Ohio, for the passage of the grand line from St. Louis to Baltimore.

The efforts of our enemies on both sides of the Ohio having failed to impart vitality to the Middle Island scheme, or even to alarm the friends of our

own line, we have only to continue our efforts in favor of this great through route to crown them with the most triumphant success.

In evidence of this we submit the following statement of the distances, from St. Louis to the sea coast at Baltimore, as now determined, or rendered probable by survey.

St. Louis to Cincinnati, (survey made) 325 miles.

Cincinnati to the Sea Coast.

Cincinnati via Hillsboro' to Parkersburg, [surveys in progress]..... 175

Parkersburg to Three Forks, [surveys made]..... 105

Three Forks to Baltimore, via the Knobly cut-off, [Railroad made, except the cut-off]..... 270

550

From St. Louis to the sea' coast..... 875

We would like to see the line that beats this, from St. Louis to the sea.—*Parkersburg Gazette*

Ohio.

Exhibit of the Junction Rail Road Company.—The most important railway communication in the United States, next to those which lie between the Atlantic cities, is that which connects New York with "the Great West." The natural line for this immense business lies on the south shore of Lake Erie; passing through the town of Erie to Cleveland. From Cleveland, the line westward will pass through the cities of Sandusky, Toledo, and Chicago, to the Mississippi at Rock Island. At each important point extensions will be made to the south and southwest, all which will increase the operations of the main line; and it is not unreasonable to expect, that more than half the business of the Western States, which will come to New York by railway, will fall upon some portion of this channel of communication.

This whole line between New York and the Mississippi, a distance of 1131 miles, is now in the rapid course of construction by different corporations. The railway between the city of New York and the town of Erie is already finished. That portion between Toledo and Chicago will be fully opened for use within a few days. Between Erie and Cleveland, it is already half done, and will be finished in August. The parts least advanced are those between Cleveland and Toledo, and between Chicago and the Mississippi. Some judgement of the probable value of this series of railways may be formed, from the facts that the stock of the half finished road between Cleveland and Erie is already above par, and that of the Southern Michigan has recently been sold for \$115.

As tributaries to this main branch may be enumerated the Cleveland, Columbus and Cincinnati railroad, 260 miles long; the Mansfield, Newark, and Zanesville road, 140 miles long; the Mad River and Lake Erie road, and its connections with Cincinnati, 218 miles long; all which are finished and in productive use; and the connection of the latter with Indianapolis, which are far advanced towards completion. In Indiana and Illinois several similar connections already exist, and more are contemplated.

But the most important tributary to the main line, and perhaps the best unoccupied ground in the United States for railroad operations, is a diagonal route southwestward from Toledo to the valley of the Wabash by the towns of Maumee, Fort Wayne, Lafayette, Logansport, Peru, to Springfield in Illinois, passing through the most populous parts of Indiana and Illinois, and through a larger tract of land of the highest fertility, than can be found elsewhere in the United States. From thence, one branch will lead to Quincy, another to Alton and St. Louis. The Illinois portion of this road is already in progress; every legal obstacle has been removed and every legal facility given by the General Railroad Law, which the Legislature of Indiana has just passed, and local resources will be found upon the line, sufficient for all purposes, except the purchase of iron.

It is the intention of the directors of the Junction Railroad Company to place itself in the line, and to become a part of both these great channels of communication. This company received a perpetual charter from the Legislature of Ohio, in 1846, and was organized in 1850. By the charter, and by subsequent amendments, it was authorized

to construct a railway from the city of Cleveland to the west line of the State of Ohio, with the power of constructing branches to any points within the counties through which the main line may pass. It is privileged to put in operation any part of its line, or any branch, and no restrictions or limitations are imposed, except to organize within five years, and to construct twenty miles of its road within ten years afterward.

The Junction railroad received its name because it was intended to connect and form into a continuous line the terminating station of six different railways, viz.: three at Cleveland, (the Cleveland, Painesville, and Ashtabula R. R. Co., the Cleveland and Pittsburg R. R. Co., and the Cleveland, Columbus, and Cincinnati R. R. Co.) two at Sandusky, (the Mad River and Lake Erie R. R. Co., and the Mansfield and Sandusky City R. R. Co.) and one at Toledo, (the Southern Michigan R. R. Co.) A railroad connecting the principal stations of so many important Routes, would seem to leave no room to distrust the productive character of the stock. But larger views have opened upon the company; and without neglecting local facilities, it is seeking to make itself a necessary link in the great channel of communication between the east and the west.

The road is in the course of construction under the superintendence of George Morton, Esq., an experienced and competent engineer. It has been located from Cleveland, by Ohio City, Olmstead, Elyria, Amherstville, Vermilion, Huron, and Sandusky to Port Clinton; following the lake shore closely, except where necessary to find a convenient pass for crossing the deep ravine of Rocky River. From Port Clinton it will connect with Toledo, and will extend by Perrysburg and Maumee city, and at a convenient distance from the canal, away from the broken ground near the river, amid the denser population of Williams county towards Fort Wayne.

A reference to a map will show that a large source of business will be found upon the diagonal route along the Wabash. Two-thirds of the freight and passage business of Illinois, one-half of that of Indiana, and a fair share of what will arise in St. Louis and the Missouri River will find its easiest and best eastern communication through this channel. An equal and perhaps a larger number of passengers will adopt the accommodation of the Michigan Southern railroad, especially when the contemplated changes are made. The Directors of the Junction railroad expect to obtain the business of this road, because it offers the advantages of lower grades and shorter distances than any other possible route, and an easier access to the stations of the Eastern railroad at Cleveland.

These considerations relate to the long business, and are deemed sufficient to justify these expectations of the Directors. But they reply for adequate returns with equal confidence upon the local business within the State of Ohio.

The city of Cleveland and Ohio City—which adjoins, and is almost identical with it—contain nearly 30,000 inhabitants. It owes its prosperity to its position, its port, its canal, which extends to the Ohio River, and principally to its railroads. It is one of the most beautiful towns, and one of the most desirable places of residence in the United States. Its ratio of increase was never more rapid than at present; and containing as it does, all the external and internal elements of growth, it is difficult to set any limits to its future enlargement.

Toledo contains about 5,000 inhabitants. It lies at the southwestern angle of Lake Erie, at one termination of the southern Michigan railroad. The Miami and the Wabash canals unite in a common trunk, about sixty miles above the city, and it is thus the port of shipment of a canal to Cincinnati, a canal to the Wabash, and a railroad to Chicago. Its commerce is already very large; its export of corn larger than from any other part of Lake Erie, and, although kept back, in some degree, by temporary and local causes, the future of Toledo cannot fail to make it one of our large inland cities.

Sandusky city lies nearly midway between Toledo and Cleveland. Its harbor is the best on the Lake coast, but has been obstructed by a bar, which last year has been cut through by dredging, and render-

ed easily accessible, in all weather, with sufficient water for all Lake navigation.

The advance of this city, within a few years, both in population and business, has been as great as that of any western town.

The number of inhabitants in 1840.....	2,000
Jnne, 1850.....	5,400
Nov., 1851.....	7,901
Present number.....	8,300

The official returns of the Collector of the district of Sandusky, show the following amount of commerce, at the Custom House.

Value of exports and imports of 1841.....	\$2,737,586
" " 1845.....	5,943,127
" " 1847.....	10,585,791
" " 1850.....	14,907,788
" " 1851.....	22,511,510

The value of dutiable articles, on the foreign commerce of the port.

1847.....	\$2,523
1848.....	5,831
1849.....	39,088
1851.....	272,894

The export of wheat.....	1850.....	1851.....
Bushels.....	1,552,699	1,923,069
147,951 bushels. flour reduced to bushels..	739,755	

Total wheat of 1851....bushels.. 2,661,824
Corn, 1850—288,742 bushels 1851—712,121 bush.

As the Junction railroad, when finished, between Sandusky and Cleveland, will open a travelling route from Cincinnati, by Dayton and Sandusky, only fourteen miles longer than by way of Columbus, it may expect to share the travel. When the Junction railway shall connect with Toledo, it will form a part of a continuous line between Cincinnati and Chicago, and will be the route usually adopted until new railroads shall be constructed in Indiana: and the connected line by Zanesville, Mansfield, Sandusky, and the Junction railroad will be the most convenient, and the usual avenue for passengers between Wheeling and perhaps Pittsburgh and the northwest, for many years to come.

The length of the Junction railroad from Cleveland to the west line of the State of Ohio, including branches in Williams county, is about 203 miles. The engineer has divided it, for the purposes of construction, into three sections. The first extends from Cleveland, 60 miles, to a point a little west of Sandusky; the second, 53 miles in length, will reach beyond the Maumee river; the remainder of the line constitutes the third section.

The first section passes through a fertile and well settled country, and over a very level surface; following the Lake shore, as nearly as practicable, except the bend south, to the lower rapid of Rocky river. This is by far the most expensive part of the road, by reason of crossing the streams. The villages of Olmstead, Elyria, Amherstville, Vermilion, and Huron lie upon its route. The engineer's estimate of cost is \$14,600 per mile. The whole is under contract, at prices within the estimate. This section will come at once into use, as an extension of the Mad river and Lake Erie railroad to Cleveland, that company have engaged to provide the necessary machinery, until the Junction railroad company is better able to obtain it, and the work on this section has been first contracted and pressed forward. A large force has been employed since November; twelve miles are ready for the superstructure, ties for more than half the distance have been delivered on the ground; the work at all the heavy sections has been commenced, 5,600 tons of heavy iron have been purchased, the masonry of all the important bridges is commenced, and some are completed, and the contractors entertain no fears that this section of the road will not be ready for running by the first day of January next.

The second section, fifty-three miles, will extend from Sandusky to a point a little beyond the Maumee river, and will include the stations at Toledo and Maumee. This part of the line is nearly upon a dead level of heavy timbered territory. No streams of consequence are crossed except Portage river, 200 feet wide, and Sandusky Bay, a body of water 1½ miles long, with an extreme depth of 10 6-10 feet, and of an average depth of 8 3-10 feet. This will be crossed by a bridge on piles, secured by cribs of

timber and stone, the materials for which are abundant, and the cost will not exceed \$20,000. The engineer's estimate of this section of 53½ miles, for all expenditures except the cost of iron, is \$245,000, or the whole cost, without equipment will be \$9592 per mile. The subscriptions applicable to this division exceed \$175,000 and more are expected. An offer has been received from a responsible contractor, to execute this work, and receive payment from means now within the power of the company; the acceptance of this offer is suspended, in the hope that better terms can be obtained.

The bridge over the Maumee river at Maumee city will cost \$62,000, and will be built by the local subscription.

The Western division, including a branch in Williams county, is ninety miles in length. No survey has been made, but the engineer has made examinations sufficient to enable him to make up a professional opinion of the maximum cost. The country is of the same level character, crossing no large streams, and even more favorable than the middle division, because the soil is dry and affords good ballasting; the entire cost of this division except iron will not exceed \$3,000 per mile. A subscription of \$100,000 has already been obtained, and a similar or larger additional sum is confidently expected.

The company now offer \$450,000, in bonds of \$1,000 each, payable to George S. Coe, Esq., or bearer, in fifteen years, at the Ohio Life Insurance and Trust company's office in New York, with semi-annual coupons attached.

They are secured by a first mortgage of the eastern sixty miles of the road, a section which extends from Cleveland to a point a little west of Sandusky, including the station accommodations at both places. The trustees of this mortgage are George S. Coe, Daniel S. Miller, and Ebenezer Lane, and it contains all the usual provisions for the security of the bond holders.

Estimated cost of the Eastern section.....	\$875,000
Stock subscribed	\$325,000
Do. paid to contractors.....	100,000
Bonds now issuing	450,000

\$875,000

E. LANE.

*President of the Junction railroad company.
NEW YORK, May 1, 1852.*

Indiana.

FOURTH ANNUAL REPORT OF THE INDIANAPOLIS AND BELLEPONTAINE RAILROAD COMPANY.

GENTLEMEN: I embrace the occasion to congratulate you upon the certain prospect of the completion of our road within the present season. This fact must be heart-cheering to those who have stood by this great enterprise, through evil as well as good report, under clouds, as well as sunshine; and it is rendered doubly so to me, by the highly satisfactory and important arrangements that we have made with the three great leading lines of Ohio, for direct through business connections, at Union, the eastern terminus of our road, giving to us eastern outlets, by continuous railways, to the Lake at Sandusky and Cleveland, and to the Atlantic cities of Boston, New York, Philadelphia, and Baltimore, as well as to Columbus and Cincinnati. These facts would seem to be enough to secure the triumphant business success of our line; but when we look to our western terminus at Indianapolis, where we will meet on the Union track, in direct connection, the Madison, Terre Haute, Lafayette, Central, Lawrenceburgh, Jeffersonville, New Albany, Evansville, and Peru railroads, radiating from the Capital to every part of the State, and, with their connections, to every part of the West and South, our road rises in importance and prospects, as a through line, to the highest point of our fondest anticipations; while its local business must prove very satisfactory.

The grade of the road is so low, the lines so straight, and the curves so few and so easy, the construction so permanent, the rails so heavy and so durable (will last at least thirty years,) the bridges so short and so few, the drainage so perfect, the danger of injury from high water so remote, the required repairs so light, the speed of express trains may be so high, the motive power so light, the through connections so extensive, the country

through which it runs so good and so well provided with hydraulic power, that, after looking at other lines, without disparaging any, I have no hesitation in placing it among the first class roads of the United States, in point of location, construction, and business; and, as I am now able to add that the entire cost of the road will not exceed \$10,000 to the mile, up to the rolling machinery, it requires no stretch of the imagination to foresee that its stocks and dividends must stand high, in comparison with other roads costing much more, if the road shall be properly managed, as I trust it ever may be.

Our contracts made last January for rails and spikes, for the section of 25 miles, between Smithfield and Union, were at a large saving, over the cost of these articles for any other section; that material will be on the ground in time to complete our road without delay by 1st December next at furthest.

The business of our road has been entirely satisfactory, considering it is merely local. It presents the gratifying result of an increase of local business, for the last few months, of near one hundred and fifty per cent., over the local business of the corresponding months of last year, with only one-third more track, while we have been carrying over the finished section the iron and other material, for the extension of the road. A report will be laid before the board, showing the business of the road since its opening, for future reference.

We have fourteen business stations on the line, located on turn-outs, with connecting switches, leaving the main track free for express trains. We now have five buildings 40 by 80 feet each, erected on the line at Pendleton, Anderson, Chesterfield, Yorktown, and Muncie; contracts have been made for buildings at Smithfield, Farmland, and Winchester, which will be ready for use by the time we reach those points. Our main depot building at Indianapolis, 376 by 60 feet, is ready for the roof, and will be completed, and the local freight business transferred there, by the coming Fall. Under our recent arrangements with the Ohio companies for direct connections at Union, it will be necessary to erect at that place a joint suitable building, for the reception of the passenger trains of the several lines, and a separate freight building, engine house, and repair shop for our line—plans and estimates of which will be laid before the board.

It affords me much pleasure to be able to state that, of the 20,000 passengers that have been carried over our road, since we opened, not one has received the slightest injury; this I attribute, in part, to the permanent character of our road, but still more to the character and self-possession of the men who have charge of the engines and cars,—the use of spirituous liquors being entirely prohibited on the line.

Our land system works well; and at the low cash prices at which they are taken for stock, and with the rapid improvement of the country, in which they are located, I have no doubt but that they will sell for cost, interest, and charges. To the original policy of taking these lands on subscription, as a basis for our first issue of bonds, I attribute in part the success of our financial operations; we have however, attained to the position when the reason of the policy has ceased. Of the \$183,615 subscribed, we have sold \$70,615, and have received \$34,591 of the purchase money; the balance is secured on the lands, on interest.

A report will be made to the Board, giving a statement of the machinery to be provided, to stock our road, and the necessary machine shops, at Indianapolis. I remark, however, in this connection, that while cars may be about the same weight on all grades, I am satisfied that locomotives should be adapted, in weight, to the grade upon which they are run, and that, upon our 30 feet tangent maximum grade, 18-ton freight, and 16-ton passenger engines, will be as heavy as we should use; by excluding the heavy engines used for high grades, we shall make a great saving of wear and tear of iron, and track, without injuriously affecting the power of our engines for the business of the road.

We are carrying the daily mail from Indianapolis to Anderson, and will extend it to Muncie about the first of next month, and from station to station to Union, as the road shall be opened—

supplying the offices on the line with a daily mail, except Sundays.

We have now arrived at a period when longer indulgence cannot be given to our delinquent subscribers. The money *must* be had, and it will be their fault, not ours, if they have to pay costs. I shall, in a few days, instruct the Treasurer to prepare our claims and notes that are due, for suit.

In relation to the prospects of our road, and its business, I write more for the eye of our Eastern friends than for our own, when I say that this is not a *finished* country. It is only a few years of age—just springing, as if by magic, from a state of nature. I have seen the whole of central Indiana when it was a vast uncultivated wilderness, lying quietly in the undisturbed possession of the Indians. We have no mountains nor barren lands; the country through which our road passes is a vast alluvial plain of rich and productive lands. Our people are stimulated by the prospect of certain reward for their labor, to active and energetic industry, and if our cheap through roads pay 6 per cent. this year on their cost of construction, they will pay 7 per cent. next year, with a like advance from year to year from the natural increase of business.

The road is being opened and put to immediate use and profit, as each section is finished. We have laid and ballasted six miles this Spring, adding another section to the line, and are now running the cars to Yorktown, forty-eight miles. The track laying is progressing well, and I feel confident that the road can and will be finished and opened to the public to Union, by the first of December, at furthest. The cars are run, in connection, with the Madison and Terre Haute lines, completing the through line from the Ohio and Wabash rivers to the head station on our line.

For an estimate of our financial condition, I refer to the Appendix. There will, of course, be losses on subscriptions and casualties in our monetary affairs, not now sufficiently apparent to be pointed out. In the course of the next financial year, the road will be completed, the stocks all issued, the outstanding certificates all called in, and new certificates, including interest, issued, upon which cash dividends will be declared semi-annually, from the net proceeds of the road; then a nearer approach to certainty of our whole affairs can be presented, showing the complete success of our important enterprise.

In closing this brief report, it affords me great pleasure to acknowledge the constant aid and counsel I have received from the able and faithful directors and officers of the company, with whom I have been associated since our first organization.

O. H. SMITH.

Large Subscriptions to Railroad Stock.

The City Council, on Saturday night last, voted to subscribe \$100,000 of stock to the Bowlinggreen and Tennessee railroad—payable in Nashville and Chattanooga railroad stock; conditioned that the depot of said road shall be in the vicinity of the Chattanooga road.

On Tuesday night, the board subscribed \$150,000 to the Southern railroad—payable in N. and C. railroad stock—with the above provision as to the location of the depot.

A bill is pending before the board to subscribe for \$100,000 in the North Western railroad, which has been passed on its second reading, and will come up for final action at the next regular meeting of the board.

The corporation of Nashville, in June 1847 subscribed for stock in the Nashville and Chattanooga to the amount of \$500,000—a smooth half a million. Having so much stock in a single road, it was contended, was not equitable to other routes; some of which were as important to the prosperity of city as the Nashville and Chattanooga road.

So, in 1851, the corporation took stock in the Winchester and Alabama road to the amount of \$50,000; paying the subscription in Chattanooga stock—or in other words, transferring so much of her stock to the Winchester and Alabama road.—Last week, a similar transfer was made, of \$100,000 to the Bowlinggreen road—and this week, of \$150,000 to the Southern road. If the bill now pending before the board shall pass, another hundred thou-

sand will be transferred to the Northwestern railroad.

Footing up these various subscriptions, the city will have stock in the following roads to the amount annexed:

Nashville and Chattanooga road.....	\$100,000
Winchester and Alabama road.....	50,000
Bowlinggreen and Tennessee road.....	100,000
Southern road.....	150,000
Northwestern road.....	100,000
 Total.....	 \$500,000

From the above it will be seen that the city has subscribed for no more stock than was originally taken in 1847.

The bill which passed the board on Saturday evening, providing for the subscription of \$100,000 in the Bowlinggreen road, contains a proviso that the subscription may be paid in the stock of the Nashville and Chattanooga road, or in the bonds of the corporation—a clause which is not contained in the acts providing for subscription in either of the other roads. In case the subscription to that road is paid in the bonds of the corporation, then the city will have \$200,000 in the Chattanooga road, instead of \$100,000; and the total amount of stock held by the corporation will be \$600,000, instead of \$500,000.

As to the policy of paying in bonds or stock some contrariety of opinion exists among the members of the board; though a majority of them are opposed, at present, to the issuance of additional bonds, or to increasing the total subscription.—*Gazette.*

Pennsylvania Coal Trade.

In our paper some days since, we showed the enormous growth of the anthracite coal trade of Pennsylvania. The effects of this trade upon the interests of those engaged in the mining and transportation of coal, will now be briefly considered.

According to the statements which we made in our previous article, the anthracite coal trade has thus far doubled itself every five or six years. In reference to the future, the smallest rate of increase that we have ever heard named, as among the probabilities of the case, is that of 20 per cent. per annum. Taking this ratio as the basis of conjecture, we have the following exhibit of the probable consumption of coal for the next three years,

	Tons.
1851 (actual)	4,383,730
1852 [conjectural].....	5,260,476
1853 do	6,312,571
1854 do	7,575,085

What are the existing means for getting this large amount of coal to market? We say "existing," because, with the heavy amount of capital already invested in the business, and centred in the hands of four leading companies, it is not probable that any new means will be very soon called into existence. Four lines already established, and in working order, and controlling a capital of not less than \$45,000,000, render any new enterprise of the nature of a competition, a very formidable undertaking. Indeed, we might almost dismiss, as idle, all conjectures as to the establishment of new coal lines, until the present lines are worked to the extent of their capacity.

The question then recurs, what is the capacity of our several lines for the transportation of coal?

We begin with the Delaware and Hudson Canal. The principal part of the coal transported by this Company is that mined by themselves, at and near Carbondale. This coal is first transported by railroad sixteen miles to Honesdale. This Honesdale road is what is called a "gravity" road; that is, the coal is raised a certain number of feet up an inclined plane, by means of a stationary engine. From the point thus gained, the road is constructed, for some distance, with a descending grade, sufficient to move the cars along by the force of gravity. Then a new inclined plane occurs, with its stationary engine, and a new descending slope, and so on to the terminus in the canal. The Honesdale road is constructed throughout with a double track, one for the loaded cars, and one for the empty cars. The ascent of the inclined planes is made, in some cases, by means of water power. Four cars, of three and a half tons each, are drawn up the inclined plane at a time. The average number of

trips, per day, is about one hundred and twenty. The utmost capacity of the Honesdale road for transporting coal is given at 550,000, tons per annum.

The railroad of the Pennsylvania Company, from the neighborhood of Pittston to Hawley (a port on the Delaware and Hudson canal, eleven miles beyond Honesdale,) is also a gravity road, forty-four miles in length, with ten inclined planes on the empty car track, and twelve on the loaded track, each plane being from seventeen hundred to two thousand feet in length. Three of these planes are worked by water power, the others by steam. Most of the planes are supplied with three stationary steam engines, of thirty horse power each. There are, in all, on this road, forty-eight steam engines, of thirty horse power each. The road, in some places, is constructed on high tressel work. In one place, it is from twenty-eight to thirty-five feet high, for more than a mile. This tressel work was made in a hurry, is easily put out of order, and requires constant attention to keep it wedged in its place. The gravity part of the road is badly constructed; the grade, in some places, is too steep, and the wheels of the cars have to be spragged well with care. There is, in every part, much wear and tear. The maximum capacity of this road is 450,000, tons per annum.

The utmost capacity, therefore, of the two lines which supply the Delaware and Hudson Canal is 1,000,000, tons, which is just about the capacity of the canal itself. The canal has been already, and very recently, enlarged, and, without a still further enlargement, cannot carry more than 1,000,000, tons. This latter amount, therefore, must be taken as the measure of its present capacity, beyond which it cannot go, materially, without an enlargement of the canal, and without the construction of additional tracks and motive power on the existing roads. Such an enlargement would not only require large additional capital to a concern that has already invested (with its auxiliaries) about \$11,000,000, but a temporary and very embarrassing suspension of business. Such an enlargement may possibly take place at some future time, but certainly not till both itself and all the other lines are worked to their full capacity, and at remunerating prices.

The Lehigh Canal has some exit for its coal, by the Morris Canal, across New Jersey; but the difficulties of transfer from one canal to the other, at Easton, as well as of the defective lockage along the line of the canal itself, have heretofore rendered the Morris canal almost a nullity, so far as the coal trade is concerned. These difficulties have been, to some extent, removed, and the Morris canal, it is hoped, will hereafter be a sharer in this important business. There are, however, no data on which any accurate estimate of its business can be made. Its friends suppose that it may be able to carry as much as 400,000, tons. It cannot, in any event, be sufficient to alter any of the conclusions to be derived from the general scope of our argument.

The principal, and, at present, the only measure of the capacity of the Lehigh, is the State canal, sixty miles in length, from Easton to Bristol. The capacity of this canal is 900,000 tons. The Lehigh Company, therefore, by all its means, cannot possibly do a business exceeding 1,300,000, tons, without an enlargement of its own canal, as well as of the State canal, throughout its entire length, which neither the Company nor the State is in a condition at present to undertake, without some imperative necessity.

The present capacity of the Schuylkill Navigation Company is 200,000, tons. This may be increased to 1,000,000 tons, by putting on additional boats. Any increase beyond this requires more water, which can only be obtained by the construction of large reservoirs among the mountains, where water may be stored up in the wet season to supply the deficiencies of the dry season. The business of this Company, by means of these additional investments, may be increased, possibly, to 1,500,000 tons. Its condition, however, seems to preclude any prospect of such an increase, at least, until all existing means are put to their full development.

The Reading railroad, with its existing cars, engines, and wharves, can transport 2,000,000 tons,

and by adding cars, engines, and wharves, as the demand may increase, without interrupting its business, or increasing its permanent investment, may increase its coal tonnage to 4,000,000. Beyond this it may go almost indefinitely, by means of parallel tracks, every additional track giving an increase of between two and three millions. Such an additional track, however, would require an addition to the permanent investment, though it would make no interruption to the business of the Company. We will, therefore, consider 4,000,000 as their ultimatum under existing circumstances.

Now, if we put these several facts together, we will find that most of the companies are already worked nearly to their full capacity. The business of the Lehigh Company was 989,296 tons in 1851, leaving a margin for increase of only 310,704 tons. The business of the Delaware and Hudson Company was 795,095, leaving a margin for increase of 204,905. The Schuylkill did, in 1851, a business of 579,156 tons, leaving a clear margin of 220,844 tons, without additional boats, and of 420,844 tons, with such addition. The business of the Reading road was 1,605,084 tons, leaving room for an increase of 394,916 tons, with their existing running power, and 2,394,916 tons with the addition of running power, as it is needed.

This gives us the means of forming some legitimate conclusions, as to the necessary distribution of the trade among the several companies during the next two or three years. If we suppose the Delaware and Hudson and the Lehigh Companies worked at once to their full capacities, which we see no good reason to doubt, and if we suppose that the Schuylkill Navigation Company shall be able, at the end of a year from this time, to command the additional capital necessary to put upon their canal the additional boats needed, so as after that time to be worked to its full capacity, the outstanding balance of the demand must, of necessity, fall to the Reading road. This distribution of the business may be exhibited to the eye as follows;

Estimated Lehigh Delaware Schuylkill Reading demand. Comp- and Hud- Naviga- railroad, ny [full son [full tion (full necess- capacity.] capacity.] capaci- ty] to sup- ply the demand.

'52 5,260,476	1,300,000	1,000,000	800,000	2,160,476
'53 6,312,571	1,300,000	1,000,000	1,000,000	3,012,571
'54 7,575,085	1,300,000	1,000,000	1,000,000	4,275,085

If, under these circumstances, all the companies do not make money, they have not the business capacity for which they are generally credited. They are now all thoroughly organized and equipped for a successful prosecution of the business. The experience of the last year, seems to have convinced them all that their true vocation is to carry coal at remunerating prices, instead of seeking to under-work each other. Indeed, with the prospect before them of having a demand for as much as they can possibly do, harmony among them, as to rates and prices, is as certain as any future event, dependent upon the laws of either mind or matter. The operations of the present year have, indeed, already commenced upon an amicable basis. Pursuing this line of policy, every addition to their business adds, in a rapidly increasing ratio, to their net returns. The main expense of the roads, canals, engines, boats, lands, and other permanent investments, having been already incurred, increase of business brings with it small comparative increase of cost. The addition to their income from increased tonnage, is almost entirely profit. The ratio of net profits to the gross income is necessarily a constantly increasing one, until each line is worked to its full capacity.

Under these circumstances, we repeat, all the companies, must necessarily do a profitable business. Even those lines already worked to nearly their full capacity will greatly increase their profits, because it will be the interest of the other companies, equally with themselves, to raise their freights and prices above those of the last year. The Delaware and Hudson Company has already raised the price of coal fifty cents a ton, and the Reading railroad has added ten cents a ton to its charge for freight. The result to the consumer will be, without doubt, an increase in the price of

the article; but to the great companies engaged in mining and transporting it, we see not how it can be otherwise than a full realization of those rich returns for which they have so long, and at some periods so disastrously, labored.—*North American.*

American Railroad Journal.

Saturday, May 22, 1852.

Indianapolis and Bellefontaine Railroad.

We give, in another part of our paper, the 4th annual report of this company, which, as will be seen, presents their affairs in a very favorable light. The cost of the road will not exceed \$10,000 per mile, exclusive of machinery, nor more than \$13,000 per mile, with an ample equipment.

There is now a certainty that the road will be completed, and brought into profitable use, during the present year, as a portion of the great through line reaching from the Atlantic States to the western boundary of Indiana. From Dayton, the Greenville and Miami road will be opened in a few days to Greenville, which is but 10 or 15 miles from Union, the eastern terminus of the Bellefontaine and Indiana railroad. This connecting link is in progress, to be completed by the first of December next. There is also every prospect that the Bellefontaine and Indiana railroad will be opened during the present year; furnishing two outlets from Indiana eastward.

We are happy in presenting such a favorable statement in relation to the above road. The energy and capacity displayed in its construction, in overcoming all obstacles, reflects the highest credit upon the President of the company, to whom the project is mainly indebted for its success, and the favor with which it is regarded by the public. The bonds of the company have become a popular security, and command high rates in this market. We have no doubt that all the expectations formed of the road will be fully realized.

Toledo Norwalk and Cleveland Railroad.

It is confidently stated that the above road will be completed during the present year. The company through its President Mr Boalt who has just returned from England, have made very favorable contracts for the purchase of Iron, and the sale of the Bonds of the company.

The completion of the above road will secure a continuous line of railroad from New York to Chicago, so that by the close of navigation on the Lakes, the whole distance between the above cities, which is about 1,000 miles can be performed by railroad.

New-York.

Rochester and Lake Ontario Railroad.—A meeting was held at Rochester last week for the purpose of organizing the Rochester and Lake Ontario railroad company. The following gentlemen were elected directors: A. Boody, Rochester; Freeman Clarke, do; H. E. Rochester, do; Wm. Otis, do; E. D. Carpenter, do; Edward Whitehouse, New York; J. B. Varnum, do; E. B. Holmes, Brockport; G. C. Latta, Charlotte; Wm. Rankin, do; J. Eaton, do; L. B. Langworthy, Greece.

Ohio.

Hillsboro Railroad.—This road is now opened for its whole length, we believe, and is doing a very fine business.

Surveys are in progress for the extension of this line eastward so as to connect with the Northwestern and Baltimore and Ohio railroad.

Buffalo and Brantford, and Great Western Railroad of Canada.

We learn that good progress is making upon both of these roads. They have a common object, the opening of a short route by railroad, from the roads of Western New York, to Detroit. There are no roads in the country that have more flattering prospects of a large business, both from through and local traffic. The peninsula formed by Lakes Ontario, Erie and Huron, is altogether the best part of Canada, and is one of the very finest portions of this continent. It is well settled, and must afford a large local business. The through business must be very large, as the above road, in connection with the Michigan Central, will form the shortest route between Buffalo and Chicago. The whole line will, from the favorable character of its grades and curves, be capable of the highest speed, and the distance, [510 miles,] between the above cities, can be easily done at the rate of 30 miles the hour.

Although the above roads are in Canada, they are to a certain extent, *American* projects, and both are receiving important aid from our own people, especially the Buffalo and Brantford road. This is purely a Buffalo project, and the unanimity of the vote in favor of loaning its credit in aid of it, to the amount of \$150,000, shows the importance attached to it in that city. Out of some 4,400 votes there were only 36 nays. The people of Buffalo, threatened with a divergence of trade and travel

by the roads upon the south shore of Lake Erie, felt the above project to be necessary to the maintenance of their position, and to place them on both of the great channels of travel and commerce between the east and the west. By the construction of the Great Western, and the Buffalo and Brantford roads, this position will be rendered impregnable. By means of them, that city will secure a very large Canadian trade, and with the proposed reciprocal arrangements between the U. S. and Canada, she would command a very large part of the trade of the peninsula. This road is of the utmost importance to Buffalo, and secures to her all she could wish in the matter of railroad connections, and places her on the *convenient* route of travel between the east and west.

As the means provided for the construction of the above roads are ample, they will be pushed forward with all possible dispatch, and will be opened for their entire lengths in all of 1853. The Buffalo and Brantford railroad will probably be completed within a year from July next. The length of this line will be about 80 miles, and the cost of the road equipped for business will not exceed \$1,000,000. We hardly know of a more important road, nor one that promises a better return upon its cost. It is under the most efficient management. The American directors are James Wadsworth, [late Mayor of Buffalo,] who is President of the company, and J. D. Patchin, a well known capitalist of Buffalo. The company have secured a stock subscription of \$600,000, and propose to raise the balance by sale of bonds.

Lawrenceburg and Upper Mississippi Railroad.

The sale of these bonds take place to day. There will be no better railroad security offered in this market than the above for years to come. There can certainly be no reason why the bonds of this road should not sell as well as those of other roads of Indiana, most of which are now held at par. The above road, connecting Cincinnati with Indianapolis, is certainly one of the best projects in the country.

Ohio.

Junction Railroad.—We give in another part of our paper, the recent exhibit of this company. It sets out the objects, and business prospects of the road so thoroughly and distinctly, as to render any remarks by us, superfluous. The fact that it is the shortest route between two such important places as Sandusky and Cleveland, will convey the best idea of its future business. Cleveland is a large city, and nothing can prevent Sandusky becoming a very important town. It must always continue the centre of the trade of a very large section of country. The business and the pleasure traveller, will always take the large towns in his route, and this fact must always secure to the Junction railroad a very conspicuous position among the railroads of the west. It is the direct continuation of the Lake Shore line, which connects, by the shortest route, all the leading points on the lake.

The company propose to raise the sum of \$450,000, necessary to complete the road, by an issue of its bonds based upon an equal amount of stock subscription. This proportion of stock is regarded as entitling western roads to borrow an equal amount upon the best terms. It makes the investment perfectly safe, and upon a strong line a very choice security. Such, we have no doubt, will be the opinion entertained in reference to the Junction road, when its bonds come into market.

Maysville and Lexington Railroad.

The following gentlemen have been chosen directors of this road for the current year.

Henry Waller President, A. M. January, John Norton, C. Schultz, F. T. Hord, William Nunn and W. S. Allen.

Stock and Money Market.

The money market continues very easy, with large transactions in railroad securities. The fancy stock market is a trifle under our previous quotations, caused chiefly by speculative movements. The demand for bonds of new works is good, and prices are decidedly in advance of the corresponding period of last year. Confidence in these securities is steadily growing stronger, and as the rates of interest paid is high, there is no reason why the best of them should not go up to par. The very large number of railroads that will go into operation the present season will tend to strengthen this confidence still further.

Advices from England show some advance in the iron market. The prices asked, free on board at the Welch ports, are £5 per ton.

The Baltimore and Ohio railroad company have sold \$700,000 second mortgage bonds. The highest rates bid were 93 $\frac{1}{2}$. The lowest taking bids \$86.10. The sale was made in Baltimore, and the purchasers were chiefly citizens of that town.—This sale secures the balance requisite to complete the road.

The sale of the Conhocton Valley railroad bonds made last week by Mr. Draper, went off with much spirit. The whole amount, \$400,000, was sold at 95 $\frac{1}{2}$ down to 92 $\frac{1}{2}$, averaging about 93 $\frac{1}{2}$. This is a very good sale, in view of the fact that there are two competing roads for the through travel.

The receipts of the Long Island railroad from the 1st to the 8th of May, 1852, inclusive, amount to..... \$5,037 03 For the corresponding week in 1851..... 4,257 53

Increase in favor of 1852..... \$779 50

The returns of the Morris canal company for the week ending April 24, 1852, were..... \$2,348 75 Do. for the week ending May 1, 1852.... 3,423 03 Do. for the week ending May 8, 1852.... 4,207 37

The following is a statement of the receipts on the Cumberland Valley railroad for the month of April, compared with receipts for the corresponding time last year:

For the month of April, 1852..... \$11,914 24
For the month of April, 1851..... 9,285 97

Increase, equal to 29 per cent..... \$2,629 27

The receipts of the Columbia road, Pennsylvania, for the month of April, were..... \$33,906

The earnings of the Harlem railroad continue to show a large gain on last year.

For April they were..... \$61,046 79
April, 1851..... 49,610 82

Increase nearly 26 per cent..... \$11,435 97

The directors of the road for the current year are as follows.

Robert Schuyler, George Barker, Philip Dater, Nelson Robinson, William S. Wetmore, R. M. Blatchford, Thomas W. Ludlow, Edward Bement, William S. Miller, Charles Denison, Wm. C. Wetmore, Gouverneur Morris, Isaac E. Haviland.

Gold and Silver.—An officer of the Treasury department at Washington, in answer to a semi-official inquiry made at the Department, has presented an elaborate report, estimating the production of the precious metals, from 1492 to 1852. The writer, after an examination of the standard authors upon the subject, Humboldt, McCullough, and Jacobs, estimates the total product of the world, exclusive of Australia, as follows:

America, exclusive of U. S..... \$8,377,833,300
California, received at

mint..... \$98,408,000

Do. foreign exports, manufactured, etc..... 51,692,000

Other U. S. gold at mint 15,855,000
Do. do. not brought to do 1,145,000

Total United States..... \$167,000,000

Total America..... \$7,044,833,800

Europe and Asia, exclusive of Russia..... 1,855,000,000
Russia..... 213,581,000

Total production, 1492 to 1852. \$9,013,414,800

The present annual product of the precious metals, the writer estimates as follows:

All South America..... \$30,710,000

Add for any probable increase according to the best authorities..... 3,290,000

Hungary, Saxony and Northern Asia..... 4,000,000

Russia, at the highest estimate of late years..... 20,000,000

Africa and South Asia, (a rough estimate)..... 1,000,000

Carolina, Georgia, etc..... 500,000

California..... 64,500,000

Total..... \$124,000,000

The annexed statement of the receipts of the Harlem road for the past seven months shows a very fair gain.

COMPARATIVE RECEIPTS OF THE HARLEM RAILROAD.

	1850-51.	1851-52.
October.....	\$45,641 63	\$57,228 13
November.....	40,776 82	50,727 62
December.....	40,770 92	49,161 60
January.....	41,501 32	45,949 55
February.....	37,101 10	45,772 11
March.....	42,615 16	64,254 41
April.....	49,610 82	61,046 79
Total.....	\$298,017 77	\$374,140 21

The above shows an average increase in seven months of \$76,122 44, or nearly 26 per cent.

It will be seen that the receipts for April were about the same as those of the Hudson River railroad which has cost twice as much as the Harlem.

The latter has a good local business which the Hudson River railroad never can have, hence the difference between the earnings of the two.

The receipts of the Baltimore and Ohio road for April were, \$119,405 32, against \$147,792 95 for April 1851.

The earnings of the Macon and Western railroad company for April, 1852, were as follows:

Freight.....	\$14,482 49
Passengers.....	6,097 95
Mail.....	1,645 20

Total..... \$21,625 64

Corresponding month last year..... 14,266 52

Increase over fifty per cent..... \$7,359 12

The receipts of the Michigan Southern and Northern Indiana railroad in April were,

Passengers.....	\$19,758
Freight.....	28,764

48,522

April, 1851..... 21,648

Increase..... \$26,874

The result of the Harlem railroad for the month of April was as follows.

April, 1852..... \$61,046 79

April, 1851..... 49,610 82

Increase, nearly 25 per cent..... \$11,435 97

The receipts of the Cleveland, Columbus and Cincinnati railroad for March, 1852, were..... \$38,408 46

For April, 1852..... 52,544 74

Railway Share & Stock List;

CORRECTED WEEKLY FOR THE
AMERICAN RAILROAD JOURNAL.

NEW YORK, MAY 22, 1852.

GOVERNMENT AND STATE SECURITIES.

U. S. 5's, 1853..... 102 $\frac{1}{2}$

U. S. 6's, 1856..... 108 $\frac{1}{2}$

U. S. 6's, 1860..... 114

U. S. 6's, 1862—coupon..... 114

U. S. 6's, 1867..... 118 $\frac{1}{2}$

U. S. 6's, 1868..... 118 $\frac{1}{2}$

U. S. 6's, 1868—coupon..... 120 $\frac{1}{2}$

Indiana 5's..... 90

Indiana 2 $\frac{1}{2}$'s..... 49

" Canal loan 6's..... 91 $\frac{1}{2}$

" Canal preferred 5's..... 44 $\frac{1}{2}$

Alabama 5's..... 91 $\frac{1}{2}$

Illinois 6's, 1847..... 76

Illinois 6's—interest..... 47 $\frac{1}{2}$

Kentucky 6's, 1871..... 109

Massachusetts sterling 5's..... 105

Massachusetts 5's, 1859..... 106 $\frac{1}{2}$

Maine 6's, 1855..... 103

Maryland 6's..... 105

Michigan..... —

Mississippi..... —

New York 6's, 1854-5..... 103

New York 6's, 18-61-62..... 110 $\frac{1}{2}$

New York 6's, 1864-'65..... 115 $\frac{1}{2}$

New York 6's, 1866..... 115 $\frac{1}{2}$

New York 5 $\frac{1}{2}$'s, 1860-'61..... 106

New York 5 $\frac{1}{2}$'s, 1865..... 107

New York 5's, 1854-'55..... —

New York 5's, 1858-'60-'62..... 100 $\frac{1}{2}$

New York 5's, 1866..... 105

New York 4 $\frac{1}{2}$'s, 1858-'59-'64..... 97

Canal certificates, 6's, 1861..... 95

Ohio 6's, 1856..... 106

Ohio 6's, 1860..... 108 $\frac{1}{2}$

Ohio 6's, 1870..... 112 $\frac{1}{2}$

Ohio 6's, 1875..... 116

Ohio 5's, 1865..... 104

Ohio 7's, 1851..... 100

Pennsylvania 5's..... 96

Pennsylvania 6's, 1847-'53..... 101 $\frac{1}{2}$

Pennsylvania 6's, 1879..... 108

Tennessee 5's..... 87 $\frac{1}{2}$

Tennessee 6's, 1880..... 106

Virginia 6's, 1886..... 109

CITY SECURITIES—BONDS.

Brooklyn 6's.....	106 $\frac{1}{2}$
Albany 6's, 1871-1881.....	107 $\frac{1}{2}$
Cincinnati 6's.....	99
St. Louis.....	95 $\frac{1}{2}$
Louisville 6's 1880.....	95
Pittsburg 6's, 1869-1871.....	97
New York 7's, 1857.....	108
New York 5's, 1858-'60.....	100 $\frac{1}{2}$
New York 5's, 1870-'75.....	104
New York 5's, 1890.....	103 $\frac{1}{2}$
Fire loan 5's, 1886.....	101 $\frac{1}{2}$
Philadelphia 6's, 1876-'90.....	107
Baltimore 1870-'90.....	105 $\frac{1}{2}$
Boston 5's.....	101 $\frac{1}{2}$

RAILROAD BONDS.

Erie 1st mortgage, 7's, 1868.....	116 $\frac{1}{2}$
Erie 2d mortgage, 7's, 1859.....	107 $\frac{1}{2}$
Erie income 7's, 1855.....	98 $\frac{1}{2}$
Erie convertible bonds, 7's, 1871.....	97
Hudson River 1st mort., 7's, 1869.....	106 $\frac{1}{2}$
Hudson River 2d mort., 7's, 1860.....	97
New York and New Haven 7's, 1861.....	105
Reading 6's, 1870.....	82
Reading mortgage, 6's, 1860.....	87 $\frac{1}{2}$
Michigan Central, convertible, 8's, 1860.....	104 $\frac{1}{2}$
Michigan Southern, 7's, 1860.....	97
Cleveland, Col. and Cin. 7's, 1859.....	105 $\frac{1}{2}$
Cleveland and Pittsburg 7's, 1860.....	98 $\frac{1}{2}$
Ohio and Pennsylvania 7's, 1865.....	102 $\frac{1}{2}$
Ohio Central 7's, 1861.....	95 $\frac{1}{2}$

RAILROAD STOCKS.

[CORRECTED FOR WEDNESDAY OF EACH WEEK.]

	May 12.	May 19.
Albany and Schenectady.....	104 $\frac{1}{2}$	103 $\frac{1}{2}$
Boston and Maine.....	107 $\frac{1}{2}$	108 $\frac{1}{2}$
Boston and Lowell.....	108 $\frac{1}{2}$	107 $\frac{1}{2}$
Boston and Worcester.....	103 $\frac{1}{2}$	106 $\frac{1}{2}$
Boston and Providence.....	91	90 $\frac{1}{2}$
Baltimore and Ohio.....	75	68
Baltimore and Susquehanna.....	32	32
Cleveland and Columbus.....	—	—
Columbus and Xenia.....	—	—
Camden and Amboy.....	146	142 $\frac{1}{2}$
Delaware and Hudson (canal).....	117	117
Eastern.....	99 $\frac{1}{2}$	102
Erie.....	89 $\frac{1}{2}$	87 $\frac{1}{2}$
Fall River.....	99 $\frac{1}{2}$	99 $\frac{1}{2}$
Fitchburgh.....	105	106 $\frac{1}{2}$
Georgia.....	—	—
Georgia Central.....	103	—
Harlem.....	72 $\frac{1}{2}$	72 $\frac{1}{2}$
" preferred.....	114 $\frac{1}{2}$	114 $\frac{1}{2}$
Hartford and New Haven.....	128	124 $\frac{1}{2}$
Housatonic (preferred).....	35	35
Hudson River.....	62	62
Little Miami.....	—	—
Long Island.....	21 $\frac{1}{2}$	21 $\frac{1}{2}$
Mad River.....	—	—
Madison and Indianapolis.....	101	103
Michigan Central.....	100	100
Michigan Southern.....	116	119
New York and New Haven.....	112	111 $\frac{1}{2}$
New Jersey.....	134	136
Nashua and Lowell.....	106	104
New Bedford and Taunton.....	117	117
Norwich and Worcester.....	58	56 $\frac{1}{2}$
Ogdensburg.....	27 $\frac{1}{2}$	29 $\frac{1}{2}$
Pennsylvania.....	—	—
Philadelphia, Wilm'gton & Balt.	29	32
Petersburg.....	—	—
Richmond and Fredericksburg....	93	93
Richmond and Petersburg.....	35	35
Reading.....	78 $\frac{1}{2}$	78 $\frac{1}{2}$
Rochester and Syracuse.....	116 $\frac{1}{2}$	116 $\frac{1}{2}$
Stonington.....	55	55
South Carolina.....	—	—
Syracuse and Utica.....	128	128
Taunton Branch.....	115	115
Utica and Schenectady.....	132	132 $\frac{1}{2}$
Vermont Central.....	17 $\frac{1}{2}$	17
Vermont and Massachusetts....	20 $\frac{1}{2}$	23 $\frac{1}{2}$
Virginia Central.....	—	—
Western.....	106 $\frac{1}{2}$	108
Wilmington and Raleigh.....	57 $\frac{1}{2}$	57 $\frac{1}{2}$

Zinc Paint.

The attention of our readers is called to the Advertisement of Zinc Paint in another column.

From the Chillicothe, Ohio, Daily Gazette, of May 14.

CINCINNATI AND MARIETTA RAILROAD.

Important Movement.—The most important session ever yet held, of the board of directors of the above road, adjourned this morning. The steps, towards the early completion of this great work, which they felt themselves justified in taking, and called upon to take, at the late meeting, are of first-rate consequence to the whole country immediately crossed by their line, and cannot fail to excite the liveliest interest in Philadelphia, Baltimore, Pittsburgh, Wheeling, Cincinnati, and St. Louis, and all intermediate places, along the principal through route of the Atlantic and Pacific chain of railways.

Our readers know that 77 miles of the C. and M. line have been under contract nearly a year, and that the work has progressed with commendable speed at various points along the western section. A primary object with the directory has been to open a connexion between the mineral coal mines east of Chillicothe and the city of Cincinnati.—Greater rapidity of progress in the construction of this portion of the line would, however, have been attained, but for the difficulty of collecting private stock, and the delays incident on the judicial proceedings which resulted in affirming the validity of county and city subscriptions. As it is, the contractors hope to complete the western section almost if not entirely within the scope of time at first announced to be necessary, ready for the iron and the cars by the summer of 1853.

During the past winter, an engineering corps, under the immediate direction of Mr. Arms, has been incessantly engaged in running trial lines between Athens and Marietta. Four such several lines have been instrumentally surveyed; and a reconnoissance made of the connecting link between the main line and Belpre—which the company stands pledged to construct simultaneously with the completion of the Northwestern [Va.] railroad to Parkersburg. The results of these surveys and measurements are of the most satisfactory character. A good through line, from Athens to Marietta, has been found at a distance not exceeding 37 1/10 miles. The connecting link between Parkersburg and our main line is within 10 miles of measured distance.

Yesterday, the board, by an unanimous vote, directed the President and Chief Engineer to advertise for proposals for constructing the line, from the eastern limit of the section now under contract, [viz: Byers's in Vinton county,] to the present eastern terminus of the main road at Marietta. The length of the section to be advertised is within a fraction of 70 miles—more or less—completing the connection between Marietta and Cincinnati.

The board also, by an unanimous vote, ordered an instrumental survey of a proposed extension of a line, from Marietta to Wheeling, to be made without delay. The money for discharging the expenses of this new survey has been pledged for some time, rendering it unnecessary to trench upon the funds of the company for that purpose. It is understood that a good route, from Marietta to Bridgeport, exists within the distance of 75 miles at farthest; and it is believed the surveys will prove a still shorter line. Influential parties in Philadelphia are pledged to secure the filling-up of this link, between their Hempfield line, and the great Southwest, simultaneously with the completion of our road to Marietta. In fact, the necessity of that step, on the part of the Philadelphians, is imposed by the rival lines at the West, which open up a direct connexion, by railway, between Tennessee,

Kentucky and the Southwest, generally, and the city of New York. It behoves Philadelphia to provide for herself without delay, the most direct line leading from the South-West to her own market.

The board also, by an unanimous vote, passed this resolution, viz:—

"Resolved, That it is the true policy of the Company to construct an independent line of railway into the city of Cincinnati;—and that the President be directed to adopt such measures as may be necessary to obtain subscriptions of stock for this purpose, with a view to an early commencement of operations between that city and the point to which the road is now under contract; and that the President employ such agents as he may deem necessary to accomplish the objects of this resolution."

This resolution merely affirms the steady policy of the company—adopted on the rejection by the Hillsborough and Cincinnati Board, of a "basis of arrangement" previously agreed upon—to form no entangling alliances, especially with rival parties disposed to be hostile, but to pursue the one great object of retaining control of their own road, gauge, grades, directions and connexions. This independent course the Board believe themselves able to maintain. They have resolved upon having the best road in the State, and ask only the co-operation of those who will be benefited by its construction, in carrying their design to a successful conclusion.

We expect to be able, in a short time, to announce the purchase of all the iron required for the entire line from Marietta to the most westerly point now under contract. Offers of a favorable character have been made the company, and the President was directed, at the late meeting, to perfect the contract, if able thus to do on terms which, it is believed, will be perfectly acceptable to the selling party.

Thus are the Directors of our great Through Line pursuing their arduous duties, with such alacrity as actually to anticipate the expectations—and especially the acts—of a portion of the subscribers. It now rests with those who have pledged their money and names to the work, and with the towns and counties to be directly benefited by its completion to manifest whether the period of such completion be hastened or delayed. As for the Board, their aim is now, as heretofore, to "Clear the Track, and Go-Ahead."

NEW ORLEANS AND JACKSON RAILROAD.

The citizens of Natchez and Adams county, Mississippi, have recently held a large meeting, for the purpose of taking such steps as might be deemed necessary, to induce the Board of Directors of the New Orleans and Jackson railroad, to run the road through that city. We copy the following from the proceedings:

"And whereas, in the opinion of this meeting it can be demonstrated, that a line from New Orleans to Jackson, in this State, bending to the river at this point, would not materially augment the cost of construction or lengthen the road, nor appreciably retard the transit of passengers between those two points, but give, in fact, increased facilities for its early completion—accommodate a greater intermediate transportation—insure its permanency—render it more productive as a corporation, and, without impugning the claims of the eastern and intermediate counties, form a surer basis for the development of their inherent capacities for agricultural, commercial, and social advancement.

A Committee of seven was appointed by the Chair, consisting of Dr. Stephen Duncan, John T. McMurrin, C. L. Dubuisson, J. F. Gillespie, T. Henderson, Fred. Stanton and L. R. Marshall,

Esqs., to communicate with the New Orleans Board of Directors. With the following instructions of the meeting to the committee:

Resolved, That said Committee be instructed and requested to lay before the Board of Directors, such plans and specifications as will enable them readily to comprehend our common interest in reference to this matter; and to ascertain the conditions, if any, by which a deviation from any pre-meditated line will be made, so as to attain the object contemplated in the first reading.

The selection of such a committee, says the New Orleans Commercial Bulletin, by the general meeting, and the acceptance of the trusts confided to there care by the gentleman named, foreshadows the success of the project now claiming the attention of our Natchez friends. They are all gentlemen of a high order of intelligence, and practical, business capacity—have a larger pecuniary interest in the prosperity of the country, than probably any other seven men have—and are abundantly able to *build the road themselves*, out of their own immediate means, should they think proper to do so. The example set by the people of Natchez, in the selection of Committees, is worthy general imitation. Our Board of Directors will, as a matter of course, take whatever communications these gentlemen may make, under careful consideration.

INFLUENCE OF RAILROADS UPON THE VALUE OF REAL ESTATE IN NEW ORLEANS.

The most superficial observer must have noticed, says the New Orleans Commercial Bulletin, the striking contrast between the present value of real estate in this city, as compared with its condition [we cannot say worth, for that is undefinable] six or eight months ago. The advertisements of auction sales in the newspapers are about as fair a criterion as any other, of the state of business, and the general prosperity of the city. Before the meeting of the Legislature property could not be sold on any terms; those who were forced, from the pressure of their affairs, advertised their property for sale, but to no avail; there was no demand; there were no purchasers, even when good property was put up without reserve. The cause was obvious, and equally well known to buyers and sellers. There was no encouraging prospect of improvement; our municipal organization was radically defective, a heavy debt was hanging, like an incubus, over the city, a large amount of which was past due, and dishonored—the taxes were heavy, and heavy as they were, they did not meet the expenditures, the chances for building railroads were disheartening, and the people generally seemed to be oppressed with a feeling of hopelessness, and stolid apathy. But mark what a transformation has been accomplished within a few months! What a change has come over the spirit of our dream! No sooner was it ascertained from the action of the Legislature, that it was determined to tread the path of progress and reform, in pursuing which every other State in the Union was either advancing to, or had already reached the goal of wealth and prosperity, than, like the transmission of the electric fluid, or the transfusion of some healthful element in the system, the effect produced was instantaneous; the cold torpid body became at once quickened with warmth and vitality, and healthful, vigorous action immediately followed.

Those who are interested, and have watched the current of affairs, noticed, that from the date of the passage of the Consolidation bill, the fixed certainty of the prospect of a revision of the Constitution, and the adoption of a practical system of railroad improvements, public confidence was retrieved, and

a fresh spring and impulse were given to all descriptions of business, and a renewed activity in all the avocations of life. The most palpable consequence of these progressive movements, was an advance in the price of property in New Orleans, to a degree unparalleled in this city, for the same space of time. This is the best and most infallible symptom of reviving health and prosperity.

Railroad from Columbus to Opelika.

The City of Savannah proposes to extend aid to the above road, by a corporate subscription to its stock, to the amount of \$100,000. The above will open a direct railroad communication from Savannah to Montgomery, Alabama, from thence a railroad is to be constructed to connect with the Southern road, now in operation from Vicksburg to Brandon, Mississippi. In reference to this project, the Springfield Republican says:

Through the road from Columbus to Opelika, the distance by railroad from Savannah to Montgomery, will be one hundred miles short of the distance, by railroad, from Charleston to the same point. It is obvious that Savannah must be the place of entry for all merchandize destined for middle and lower Alabama and Mississippi, in preference to Charleston—for, superadded to the advantage of the one hundred miles in the distance, there is the further great advantage of a continuous track. It will not be possible for the upper line, through Augusta, to compete with the lower for the merchandize to go westwardly into the heart of Alabama. In the course of a year, the Augusta and Waynesboro' road will reach Augusta, and thus merchandize destined for upper Georgia and Tennessee will be invited to Savannah for the obvious reason that here the freighter will have choice of the two routes—by the Savannah river, or by the new railroad, which new road is shorter than the railroad from Charleston to Hamburg, and of the easy maximum grade of 33 feet to the mile.

Nothing seems to be wanting to place our city and the Central Road on the highest pinnacle of prosperity, but this short road of thirty miles, from Columbus to the West Point and Montgomery railroad at Opelika.—The more we reflect upon the subject, the more clearly we see the value of this connection, especially to the property holders in Savannah.

Ogdensburg and St. Lawrence Railroads.

The Rouse's Point Advertiser announces that the Ogdensburg railroad company have made arrangements which cannot fail to draw a great amount of business from the Western States and from Western Canada. This business, on reaching Rouse's Point, may take a direction either towards Boston, or by way of the Lakes to New York, or by the Champlain and St. Lawrence railroad to Montreal. The fleet of steamers on Lake Ontario, connected with the railroad, has been increased to ten, besides several sailing craft of the first class. Most of these vessels run directly through the Welland canal, to ports on Lake Erie, and some of them to the bay of Quinte, touching at the various Canadian ports to deliver or take on board freight. It is evident that such arrangements, by ensuring regular lines of transportation, must greatly facilitate and increase the business of the railroad. It has received an additional impulse by the withdrawal, by the Canadian government, of the steam tow-boats, which were last year employed on the St. Lawrence river.

The Champlain and St. Lawrence railroad is now connected with Montreal, by means of steamers running regularly between that city and Laprairie. Trains now run over the road, although it is not yet finished—running in part, we suppose, over the old track. When completed, cars will run over it with great rapidity. Three-quarters of the road between South Montreal and Rouse's Point is new.

When finished, the line will be remarkably straight for the whole distance, with the exception of a curve at Rouse's Point, and one at St. Johns, and its length forty four miles. It is said that when it is completed, which will be in August next, trains will run over it, including all stops, in an hour and a half, and in an hour of running time. Large quantities of freight already go over the road for the Montreal market.

Georgia.

Waynesboro Road.—This road is now finished to Waynesboro, a distance of 21 miles. The ware-houses, cotton yards &c. are also completed to that point. The work on the remaining thirty miles from Waynesboro to Augusta, is in an advanced state and progressing satisfactorily. A large portion of the iron for this part of the road has been purchased and has arrived and will be laid down as fast as the work can be pushed forward, a due regard being had to its durability and efficiency. The road is worked by the Central company, under a contract between the two companies, and when completed, will be one of the smoothest and most substantial roads in the country.

Milledgeville and Gordon Road.—With the exception of the bridge near Milledgeville, this road is now completed. The bridge, we are informed, will be finished in the course of a month, when the cars will run up to the capital. The construction of the road is very creditable, the work being strong and substantial. It is worked by the Central company.

Eatonton Road.—This road is an extension of the Milledgeville and Gordon road. It will be twenty two miles in length. The grading will be finished in about six weeks. It is believed the superstructure and iron can be laid at the rate of a mile a week, which will insure the completion of the road, at furthest, by the first of November next. This will also be worked by the Central company.

To the Editor of the American Railroad Journal.

H. V. POOR, Esq.,

DEAR SIR: Among the annoyances in railroad travel, I find you have noticed the *dust* as very offensive, and as the subject intends to be examined, according to the public notice in your Journal, you would oblige by informing your reader of the *cause* of this dust, whether it is produced by the *action of the wheels on the rails*, throwing up the same, or the *rapid motion of the cars*, in creating a vacuum, etc. Before a *remedy* can be suggested for this evil, it will be necessary to know the source of it, and it may aid your readers who may have turned their attention to the subject in their thoughts of the remedy. Respectfully submitted by your constant reader.

R. M.

City Washington, May 12, 1852.

Alabama.

The Common Council of Savannah have subscribed one hundred thousand dollars to the stock of the Columbus and Opelika railroad, subject to the approval of the citizens of the place. The road will be about thirty miles in length, and will connect the Muscogee and Montgomery and West Point roads, thus completing the uninterrupted railroad connection between Savannah and Montgomery. The cost of the road is estimated at three hundred thousand dollars, of which two-thirds have been subscribed on the line of the route, so that if the Savannah subscription is confirmed by the people, the entire means to construct the road will be provided.

Importation of Iron.

The following table shows the amount of the imports of Iron into the port of New York for the year 1851. Our importations of Iron are almost entirely from Great Britain.

	1851.	1850.
Sheets and Plates.....	10,616.....	9,575
Hoops and Rods.....	9,530.....	3,918
Bar.....	47,259.....	50,919
Railroad Bar.....	141,230.....	70,022
Pig.....	50,983.....	38,951
Russia, Swedish, and Norway Iron.....	14,550.....	12,993
Total	274,168.....	186,088
	186,088	

Increase..... 88,080

It will be seen that the receipts of Railroad Bar at this port 1851, are double those of 1850. This fact shows the extent of the diversion from the New Orleans to the Erie Canal route. A further reduction of tolls made the past winter, will have the effect to secure to the New York roads, almost the entire transit of railroad iron for western roads. The change that has taken place in one year, is significant of the future route of the trade of the great Mississippi Valley.

Lehigh Coal Company.

The Philadelphia North American has the annexed abstract of the annual report of the Lehigh coal and Navigation company. The total receipts from all sources, during the past year, amounted to \$445,210 50, and the expenditures to \$574,046 22, as will be seen by the following items:

RECEIPTS.	
Water rents and lots sold.....	\$31,565 23
Profits on coal.....	185,079 16
Tolls.....	428,566 11

Total receipts..... \$645,216 50

EXPENDITURES.	
Tax on capital stock.....	902 13
Interest account.....	325,874 99
Repairs of navigation.....	121,121 20
New work on navigation.....	81,790 08
Lehigh and Susquehanna railroad.....	44,357 82

Total expenditures..... \$574,046 22

Leaving an excess over interest and repairs of \$71,164 28. The whole amount of the company's liabilities, including the capital stock, loans and obligations of every kind, was, on the 1st of January last, \$7,538,345 34. The arrears of interest, with the exception of a few thousand dollars, have been funded, and the past due loans have been so generally extended as to leave but a very small per centage to come in. The report congratulates the stockholders upon the sound and healthy condition of the company's finances.

Finances of Connecticut.

The message of Gov. Seymour, of Connecticut, states that the financial affairs of the State are in a most prosperous condition. Its ordinary expenses for the fiscal year ending on the 31st of March were \$109,847 53 which with \$26,832 paid to the school fund and \$646 76 unpaid taxes, made a total of \$137,326 18. The receipts for the year, including a balance of \$26,266 22 on hand, were \$176,456 21 leaving a remainder of \$39,103 03 beyond the expenditures. Eighty thousand dollars of this has been appropriated to the payment of the indebtedness to the school fund, which is now discharged in full, and the State commenced its present fiscal year entirely free from debt, and with \$31,000 in its Treasury. Under these circumstances, the Governor recommends that the State tax be reduced from one to three-fourths of one per cent.

Ohio and Pennsylvania Railroad.

The business on the Ohio and Pennsylvania railroad, for the month of April, has been very gratifying.

The number of pass. carried, was.....	15,403
Receipts from passengers.....	\$13,400 40
" " freight.....	4,341 11

Total.....	\$17,741 51
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The receipts from passengers and freight, since the 1st of January last, are as follows:

Receipts in January.....	\$12,058 46
" February.....	11,037 01
" March.....	16,041 28
" April.....	17,741 51

	\$56,878 26
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This does not include mail service.

The number of passengers carried since the first of January is 50,282. Number carried since the opening of the road, 106,488. Total receipts since the opening of the road, \$89,821 38.

The month of April shows a very gratifying increase over the month of March, although about a week was lost by stoppages occasioned by landslides. Had the trains run regularly, the receipts would have amounted to some \$23,000. The prospects of the road are truly flattering, and under its admirable management, must be a subject of just pride to the citizens of Pittsburgh, as it will be ultimately of profit to its stockholders.

City Subscription to the Allegheny Valley Railroad Company.

Last evening the ordinance authorizing the Mayor of Pittsburgh to subscribe for 800 shares, (\$400,000,) of the stock of this company, passed the Councils, and will be officially published in this paper.

Governor Johnston, President of the road, addressed the Select Council briefly, setting forth in forcible and convincing terms the great benefits which this road will confer upon this city, by giving it a direct connection with Western New York, the lower Lakes, Canada, the cities of New York and Boston, and with the vast systems of railroads of the north eastern States. He had previously addressed the Common Council on the subject.

At the conclusion of the Governor's remarks a brief discussion took place, when by unanimous consent the vote on the final passage of the ordinance was taken and decided in the affirmative by yeas and nays, and passed with but two dissenting votes. It had previously passed the Common Council by a unanimous vote.

This action by the Councils of Pittsburgh places the success of this noble enterprise beyond a peradventure. The condition annexed, we doubt not, will be speedily complied with, and when that is done, the aggregate of stock will amount to one million of dollars, an amount that will warrant the vigorous prosecution of the work, and place it in a position to command what further funds may be necessary.—*Pittsburgh Gazette.*

Chesapeake and Ohio Canal.

The National Intelligencer has the following, in reference to the Chesapeake and Ohio canal.

The Chesapeake and Ohio canal company have received such assistance from the cities of Georgetown and Alexandria, and from the banks of the district, as to be in a condition to commence, (and it is believed, to carry through) the repairs to the canal rendered necessary by the ravages of the late freshet. Georgetown has advanced \$30,000, Alexandria \$25,000, and the balance has been made by the bank.

The Chief Engineer feels assured that the amount of \$80,000, nor the time mentioned for the completion of the repairs, (viz: the 1st of July next,) will be exceeded. He thinks that the damage done is not really so bad as that of 1847, and that when repaired the canal will be worth \$40,000 more than it was before the flood.

Active operations are commenced all along the line. On the great bank at Bear Island, about two miles east of the Big Falls of the Potomac, the contractor for the repair is at work with a large force.

New York and New Haven Railroad.

The double track from New Haven to Westport, 29 miles, is now finished, with the exception of a day or two's work on a small bridge, and a few hundred yards of the rails yet to be laid. The grading of this portion was all completed, so that the company laid their rails some time before the contractors were required to finish their work.—Beyond Westport the grade is nearly completed, and within a month the whole will be ready for the rails, which will be laid as fast as they are received, and the two tracks will then be continuous to New York, except about five miles from New Rochelle to the Harlem Junction. From New Rochelle, a new line is contemplated which, if built, will form a route into New York independent of the Harlem road, and if not, doubtless the old line will be doubled.

Area of California.

The area of California is estimated by Mr. Eddy, Surveyor General of the State, at 146,285 square miles, equivalent to 93,622,400 acres, which he classifies as follows—

Mineral lands, including that which is worthless, being mountainous or desert, also much that will eventually be classified as agricultural.....	52,000,000
Agricultural, which can be irrigated.....	20,000,000
Agricultural which cannot be irrigated.....	19,000,000
Swamp lands.....	2,622,400

Total.....	93,622,400
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Delaware and Hudson Canal.

The Legislature of Pennsylvania have, by a recent act, surrendered to the company the right, under its charter, to assume the improvements of the company within the limits of that State. The act authorises the company "to conduct their business as they have heretofore done, according to their character, and maintain and use their works and appurtenances as heretofore, without liability to account, and surrender as provided for in the said eighteenth section of the aforesaid act, passed on the 13th day March, 1823."

Kentucky.

Lexington and Danville Railroad.—At a meeting of the Stockholders of the Lexington and Danville railroad company, at Nicholasville, on the 4th inst., the following gentlemen were elected directors of said company, for the present year: Messrs. John McMurtry and P. E. Yeiser, of Lexington; Mr. Thos. E. West, of Jessamine; and Messrs. Jeremiah Boyle, John Barclay and Thomas Barbee, of Danville.

New York.

Susquehanna Railroad.—The line of this road is 143 mile, exclusive of ten miles of branches. Its estimated cost is \$4,113,603 02, or \$28,760 per mile.

The corporation of Binghamton have just subscribed \$50,000 to the stock of the above road.

Kentucky.

Covington and Lexington and Maysville Railroad.—Both of these roads we understand are making good progress. Messrs. Nash, Seymour & Co. have commenced work upon the line from Paris to Lexington, which is to be common to the two roads.

East Tennessee and Georgia Railroad.—The portion of this road between Knoxville and Blair's ferry have been placed under contract.

Ohio and Pennsylvania Railroad.

This company have negotiated a sufficient amount of income bonds to complete and equip their road.

UNITED STATES CAR-SPRING COMPANY.

OFFICE 25 CLIFF ST., NEW YORK.

HAVING purchased Fuller's Patent for the United States for manufacturing INDIA RUBBER CAR SPRINGS, and erected an extensive Factory, with the most improved machinery, we are prepared to furnish to Railroad Companies and Car Builders, Rubber Springs of as good quality as ever before offered, and at the reduced price of *Fifty cents* per pound for *Cash*.

Only the best quality of Rubber is allowed to be used, and the manufacture of our Springs is under the supervision of one of the most experienced Rubber manufacturers in the United States.

We also manufacture all kinds of HOSE, not only for Railroad, but all other purposes, to which it can be applied; PACKING of all qualities and thickness, and BUCKETS of every size, of superior quality. Terms favorable, and prices such as to offer great inducements to the public.

All orders promptly filled by addressing either the Selling Agent, D. S. DODGE, No. 25 Cliff street, or GEO. T. M. DAVIS, Secretary and General Agent.

DIRECTORS :

Anson G. Phelps, of N. Y. Wm. E. Dodge, of N. Y. Alfred Kelley, of Ohio. Edmund Burke, of N. H. Horace H. Day, of N. J. Geo. W. Pratt, of N. Y. Daniel S. Dodge, of New York.

DANIEL S. DODGE, President.
GEORGE W. PRATT, Treasurer.

GEO. T. M. DAVIS,
Secretary and General Agent.
New York, May 18th, 1852.

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Notice to Bridge Builders.

OFFICE OF CENTRAL OHIO R.R. CO.,
Zanesville, May 14, 1852.

SEALED PROPOSALS will be received at this Office until Monday, June 7th, 1852, for the Superstructure of a Double Track Railroad Bridge, with a foot passenger way attached, across the Muskingum River, at Zanesville. The whole length will be 528 $\frac{1}{4}$ feet, divided into four spans of 124 $\frac{1}{4}$ feet each in the clear. The Bridge seat on the abutments will be four and a half feet; and upon the four piers six and a half feet each.

Proposals will also be received for building a Draw or Pivot Bridge of forty-six feet span, in the clear, across the canal at Zanesville.

Bids are solicited for either Iron or Wooden Bridges, and may be made upon plans submitted by builders.

ROBERT MAC LEOD, Chief Eng.

To Mining and Civil Engineers, Surveyors, etc.

A YOUNG MAN, who has been engaged for the last six years with eminent Engineers in Scotland, is desirous of a situation. Has had considerable practice in the working of mines—being a good draughtsman, and in possession of engineering instruments.

Address ENGINEER, care D. H. ARNOT,
1m20* 50 Wall st., New York.

To Contractors & Engineers.

A SITUATION is wanted by a Civil and Mechanical Engineer, a good calculator and accurate draughtsman. Address G. D. H., 31 Jay st., New York.

Railroad Iron.

THE undersigned are now prepared to enter into contracts to deliver Railroad Iron free on board at shipping ports in Great Britain, or at ports in the United States.

P. CHOUTEAU, Jr., SANFORD & CO.,
May 17, 1852.

No. 51 New st.

To Engineers.

A YOUNG MAN of collegiate education, who is a good Draughtsman, wishes to obtain a Rodman's situation, or some other in which he can acquire a practical knowledge of Engineering.

Address RODMAN, at this office.

2121

M. B. HEWSON, Civil Engineer,
(Open to a New Engagement,)
Memphis, Tenn.

Dissolution of Copartnership.

THE Copartnership heretofore existing between the subscribers under the firm of CHOUTEAU, MERLE & SANFORD, is this day dissolved by its own limitation. Either of the partners will sign the name of the firm in liquidation.

PIERRE CHOUTEAU, JR.,
GUILLAUME MERLE,
JOHN F. A. SANFORD.

New York, May 1, 1852.

N.B. The Iron Department of our business, and the concerns relating thereto, are assumed and will be continued by P. CHOUTEAU JR., SANFORD & CO., and we ask reference of our friends to the following notice of that firm.

CHOUTEAU, MERLE & SANFORD.
May 7, 1852,

COPARTNERSHIP NOTICE.

The undersigned have this day formed a copartnership, under the firm of P. CHOUTEAU, JR., SANFORD & CO., for the transaction of a General Iron Commission and other business.

P. CHOUTEAU, JR.,
J. F. A. SANFORD,
U. A. MURDOCK.

New York, May 7, 1852.

The Iron Business heretofore conducted by the late firm of Chouteau, Merle & Sanford, is assumed and will be continued by us.

P. CHOUTEAU, JR., SANFORD & CO.

Steam Engines and Tools.

ONE Horizontal Steam Engine, of superior workmanship and material—12 in. cylinder, 3 feet stroke, on heavy bed frame of 4,600 pounds weight, well finished in all respects.

One Steam Engine finished as above—10 in. cylinder, 3 feet stroke.

A sample of the above Engines may be seen at Bogardus' Iron Buildings, corner Centre and Duane sts., and at Platt & Brother's, Maidenlane, N.Y.

Two 6½ feet Planing Machines, of the most approved pattern, strong and heavy, will plane 31 in. wide, and fitted up in the very best manner.

Six 2 feet 4 in. Planers, will plane 12 in. wide, and work with quick motion, well adapted to locomotive tools and engine work.

One 12 foot Lathe 25 inch swing, with counter shaft, etc., complete.

Also, Boiler Punches, Power Shears, Presses, and other Tools, Shafting, Pulleys, Hangers, and Machinery of all kinds fitted up in the best style.

Apply to the MATTEAWAN MACHINE CO., Matteawan, Dutchess Co., N.Y.; near the Hudson River Railroad Depot, at Fishkill.

421 A. L. ACKERMAN, Agent.

**BOARDMAN'S PATENT
Steam Boiler and Furnace,**

FOR LOCOMOTIVES, STEAMBOATS, AND STATIONARY PURPOSES. It is fully demonstrated that this Boiler effects a saving of 50 per cent of the fuel used by the best fire boilers, and 40 per cent of the amount required by locomotive boilers. Its form and construction insure great strength and durability. It is convenient in use, its flues never clog, and no sparks nor smoke can escape from it.

Pamphlets of certificates will be sent to persons desiring it. Single and territorial rights are sold on reasonable terms. For further information, apply to

H. BOARDMAN, 128 Fulton-st., N.Y.

**Railroad Commission Agency,
166 PEARL ST., NEW YORK.**

THE subscribers are prepared to furnish Railroad Companies with the most approved patterns of Railroad Iron. Also, Chairs and Spike, Passenger and Freight Cars, Locomotive Engines, and Railroad Track and Depot Scales, at manufacturers prices.

Orders are solicited.

JOHN STRONG. WM. T. PINKNEY, Jr.

REFERENCES:

Simeon Draper, New York; John Bradley, Burlington, Vt.; Duryee, Forsyth & Co., Rochester, N.Y.

Measuring Tapes

OF the best quality for Surveyors and Engineers, manufactured by EDDY & WELLS,
6m*15 No. 7 Platt st., New York.

To Railroad Companies.

THE Undersigned is prepared to negotiate with Railroad Companies for the use of the improvement patented by Henry M. Paine "for Ventilating Railroad Cars, and excluding dust, cinders, sparks, etc., from the same." Among the many advantages resulting from the use of this improvement may be named the following:—the entrance of dust, cinders, etc., is effectually prevented; it provides free and perfect ventilation without unpleasant draughts; its use preserves the interior fittings of the cars; secures the safety of passengers from injury, etc., etc.

The free use of this improvement upon one car is tendered to each railroad company disposed to try its merits; provided application be made to the R. C. V. Co., who will guarantee the free use of the same, under seal of the company, for the full time agreed upon in testing its value.

The R. C. V. Co. will sell rights under this patent to none but Railroad Companies, who can contract with any party they may choose to employ in placing the improvement upon their cars. Perfect models of the improvement, full size, to be seen at the Office of the Company. Pamphlets setting forth full particulars will be sent to any party sending for them.

H. J. HALE.
Gen'l Agent R. R. Car Ventilating Co.,
171st 146 Broadway, (up stairs.)

To Contractors.

 PROPOSALS will be received at the office of the Steubenville and Indiana Railroad Company, in Newark, from the 1st to the evening of the 8th day of June, 1852, for the Grubbing, Clearing, Grading and Masonry of that portion of the Steubenville and Indiana Railroad between Coshocton and Newark, being about 35 miles in length, and comprising some heavy cuts and fills, and a Bridge across the Muskingum River.

Bids will be received in sections of about one mile each, or for the entire division.

Profiles and specifications, with approximate estimates of quantities, can be seen at the Offices in Steubenville and Newark after the first of June.

J. BLICKENSDERFER, JR.,
Chief Engineer.

Steubenville, April 26, 1852.

CAUTION.**India-rubber Car Springs.**

A N advertisement having lately appeared in the public papers, signed H. H. Day, claiming to have received from the American Institute, the premium for the best India-rubber Car Spring, the subscribers think it well for the satisfaction of their friends and those interested, as well as for the purpose of exposing false statements, to publish the following Diploma, lately awarded to F. M. RAY, the inventor of the Spring. The original of which can be seen at the office of the company, No. 104 Broadway, New York.

DIPLOMA—Awarded by the American Institute to F. M. RAY, for the best India rubber Car Spring. A Gold Medal having been before awarded.

Signed, JAMES TALLMADGE,
President.

N. MEIGS, Recording Sec'y.

ADONIRAM CHANDLER, Cor'r. Sec'y.

New York, Oct., 1851.

New England Car Spring Co., No. 104 Broadway,

New York. 71f.

Notice to Contractors.

SEALED proposals will be received at this office until sunset on Monday, the 30th inst., for the graduation and masonry required on 26 miles of the Pittsburgh and Steubenville Railroad, from Campbell's Run to the Virginia Line. Plans and profiles will be exhibited, and the necessary information respecting the work given by the Engineer at his office for five days prior to the letting.

By order of the Board.

D. MITCHELL, JR.,
Chief Engineer P. and S. R. R. Co.
Engineer's Office, Pittsburgh, {
May 6th, 1852,

**GLENDON
LOCOMOTIVE TIRES,**

FOR SALE BY
GEORGE GARDNER & CO.,
No. 5 Liberty Square, Boston.

**ARTIFICIAL LIGHT
FOR RAILROADS.**

LANTERNS FOR LOCOMOTIVE ENGINES with argand burners and Reflectors of a true parabola, were introduced by the subscribers in May, 1840, since which time we have supplied the following named Railroad Companies with them, viz.: Androscoggin & Kennebec, Michigan Central, Albany and Schenectady, Mad River and Lake Erie, Auburn and Syracuse, Manchester and Law'ce, Mansfield and Sandusky, Macon and Western, Nashua and Lowell, Newburyport, N. Hampshire Central, N. York and N. Haven, Norfolk County, Northern, N. Hampshire, " New York, Norwich and Worcester, N. Orleans & Carrollton, N. London, Willimantic and Palmer, Old Colony, Port, Saco and Ports'th, Rutland and Burlington, Richmond and Petersb'g, Saratoga & Washington, Stonington, Syracuse and Utica, Hudson River, South Reading Branch, Kennebec and Portland, Vermont Central, Lowell and Lawrence.

In all cases our Lanterns have given satisfaction. The reflectors are made with great care, are heavily plated with pure silver, and every part of the work is strong and substantial.

The reflectors are similar to those used in the United States Lighthouses as now furnished by us. The United States Commissioners for running the North Easterly Boundary Line, procured of us a small parabolic reflector with an argand burner of $\frac{1}{2}$ inch diameter, and Major Graham, in his report to Congress, says the light was distinctly seen thirty miles, and was used in establishing the lines.

Having heard complaints of the artificial lights used for lighting Railroad Passenger cars, we made experiments to obtain a superior light to any then in use. In November, 1847, we introduced a double parabolic reflector to an argand burner, which reflects the rays of light in a direct horizontal line parallel with the sides of the car and over the heads of the passengers, thus avoiding the inconvenience of a concentrated light. These lamps are esteemed the best in use, and are sold at moderate pices.

Samples of our Locomotive and Car Lamps may be seen at Messrs. Bridges & Brothers, 64 Courtland street, New York.

HENRY N. HOOPER & CO.,
No. 24 Commercial St. Boston.

May, 1852.

To Contractors.

 OHIO AND MISSISSIPPI RAILROAD, EXTINGUISHING FROM CINCINNATI TO ST. LOUIS.

SEALED proposals will be received at the offices of the undersigned in the cities of Cincinnati and St Louis, until the 15th day of June next, for the grading, masonry and bridging, of the following portions of the above road.

First—From Cincinnati, extending 72 miles westerly, to the intersection of the Madison and Indianapolis railroad.

Second—From Illinois, opposite St. Louis, extending 50 miles easterly, to a point near the town of Carlyle.

Maps and profiles of the line will be ready for exhibition and all the necessary information will be given at the above offices on and after the 24th inst.

For the remaining 213 miles, proposals will be received from such parties as desire to bid for the work upon their own examinations and such information as the Engineers will be able to give, the character of the country being uniform and preliminary surveys in progress.

Co-partnership firms bidding for the above work will please give the full name and Post-Office address of each member of the firm.

H. C. SEYMOUR & CO.

**SALE OF MORTGAGE BONDS,
OF THE
Lawrenceburg and Upper
Mississippi Railroad Co.**

THIS COMPANY OFFERS FOR SALE FIVE HUNDRED THOUSAND DOLLARS OF their seven per cent. First Mortgage Bonds, with Interest Coupons annexed.

These bonds are in sums of \$1000 each, payable 1st March, 1866, with interest on the 1st days of March and September, at the office of the Ohio Insurance Life and Trust Company in the city of New York, where the principal is always payable. They are convertible into the stock of the Company at par, at any time within five years from their date, and are secured by a first mortgage on the entire road, its franchises and equipments, by deed of trust to George S. Coe, of the city of New York.—This being the first and only lien upon the road, and this being the entire sum authorized to be issued by the mortgage.

The road extends from the road to run from Cincinnati to St. Louis, at Lawrenceburg to Indianapolis, the Capitol of the State of Indiana, a distance of 90½ miles, and will, when completed, with the twenty miles of the road aforesaid, between Lawrenceburg and Cincinnati, form the nearest and most direct line from Indianapolis to Cincinnati.

It passes through several important towns and over a most fertile and well improved country, and by means of railroad connections made and making at Shelbyville and Indianapolis, this line will be placed in communication with fully one half of Indiana, forming the best, and for much of the country, the only avenue of travel and trade to Cincinnati.

Seven railroads are made or making to Indianapolis, the most of which will be important feeders to this Cincinnati road—three railroads are made to Shelbyville, the business of which must naturally seek an outlet over this road.

The entire line is under contract, about 20 miles is now ready for the iron—the grade will be prepared to receive the superstructure as far as Shelbyville, 63 miles, this fall, which place is already connected by railroad with Indianapolis, and the contracts for the road complete to Indianapolis expire on the 1st October, 1853.

The rails for the entire line, 9,200 tons, are purchased, 1200 tons are on the line, and are now being laid down; 1000 tons will be forwarded from this port immediately; 4,200 tons are ready for shipment in Wales, and the residue is to be delivered in New Orleans next winter.

The total cost, with rolling stock and equipments, ready for business, is \$1,250,000; \$800,000 of stock has been subscribed and the largest portion of it paid in and expended. This mortgage provides for only \$500,000, and is the only one intended to be given, as with it the means of the Company are ample for the entire work, and the lien thus created only amounts to \$5,500 per mile.

Indiana is now the fifth State in the Union, and is fast advancing in wealth and population. Indianapolis, her seat of government, is likely to be the largest inland city in the west. There is being concentrated at it a net work of railroads, which, with connections, will penetrate every part of the State. It must be evident that the road which shall form the nearest and best connection with this system of public works, and Cincinnati, the great Emporium of the West, must become an important trunk line, and amply repay the expenditure upon its construction.

In addition to the mortgage the directors and principal stockholders of this road have deposited with the Trustee their personal guarantee to the holders of these bonds for the punctual payment of the interest thereon until the road is completed. Proper certificates and references are given, showing the entire ability of those parties to fulfil their engagements.

Sealed Proposals for any amount of these bonds, not less than \$1,000, will be received until Saturday, the 22d of May next, at 3 o'clock P. M. Proposals to be directed to Messrs. DE LAUNAY, ISELIN & CLARKE, No. 63 Wall street, and endorsed "Proposals for Lawrenceburg and Upper Mississippi Railroad Bonds."

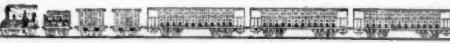
Fifteen per cent of the purchase money to be paid on accepting the bids, the remainder in equal monthly instalments of 15 per cent each. The takers of the bonds to be at liberty to pay at any time in full. Interest on the bonds to run from date of payments.

The above \$500,000 bonds will be sold absolutely to the highest bidder.

Pamphlets and Maps, and any further information relating to these securities, can be had by application to

DE LAUNAY, ISELIN & CLARKE,
63 Wall st.

**Great Western Railroad,
CANADA WEST.**


SEALED TENDERS, endorsed "TENDERS FOR CARS," will be received until Nine o'clock A. M., WEDNESDAY, May 26th, for furnishing the following CARS for the Great Western Railroad Company, to wit:—

- 25 Eight Wheel Passenger Cars,
- 4 Eight Wheel Express and Mail Cars,
- 8 Eight Wheel Baggage Cars,
- 20 Eight Wheel Emigrant Cars,
- 100 Eight Wheel Platform Cars,
- 150 Eight Wheel House Freight Cars,
- 100 Four Wheel Gravel Cars,
- 25 Four Wheel Repair Cars,
- 15 Hand Cars.

The above Cars are to be manufactured in the City of Hamilton, in buildings erected for the purpose, by the Railroad Company, and are to be completed on or before the First day of July, 1853. A portion of the same are to be completed by the First day of October, 1852.

Plans and Specifications will be ready for examination on and after the Eighteenth day of May next. Plans of the buildings can be seen at the Office of the Engineer.

The Contractor will be required to rent the buildings of the Company, and to furnish all of the requisite machinery, except the Engine and main line of shafting, which will be provided and put up by the company.

Information will be furnished by mail to parties wishing to tender.

The gauge of the road will be five feet six inches.

The Directors reserve the right to accept or reject tenders, as they may consider for the interest of the company.

R. G. BENEDICT,
Chief Engineer, G. W. R. R.
Office of the Great Western R. R.,
Hamilton, April 20th, 1852.

FILES.

THE Subscriber, Agent for the Manufacturers, offers to execute orders for the well known Files made by J. Martin & Co., and which for many years have borne the stamp of "Vickers." These Files are made from Naylor & Co's best steel, and for hardness, beauty of cut, and durability are not surpassed by any other make.

W. M. BAILEY LANG,
3t 18
No. 9 Liberty Square, Boston.

Railroad Iron.

THE undersigned being appointed Agent to Messrs. Guest & Co., the proprietors of the Dowlais Iron Works, near Cardiff, South Wales, is duly authorised to contract for the sale of G L Rails on the most advantageous terms.

RICHARD MAKIN,
April 22, 1852.
65 Broad st., second floor.

**T Y R E S
FOR LOCOMOTIVES,**

MADE from the celebrated LOWMOOR IRON, bent, welded and block'd to a true circle, can be imported through the Subscriber, sole Agent for the United States and Canadas.

These tyres are now running on our principal roads in this country, and are sent from the Company's Works with ONE WELD, at a cost equal to that herefore charged for those made from two short bars.—The superior quality of these tyres gives them a preference, and they now stand without a rival.

Orders executed for any quantities, with promptness and despatch.

W. M. BAILEY LANG,
No. 9 Liberty Square, Boston.

Rubber Springs.

THE New England Car Spring Co. have just received the following letter from Mr. Bird, of the highly respectable firm of Bird & Weld, of Trenton, N. J., which they are induced to publish, as it somewhat exposes the very transparent affidavit of Mr. Israel Tucker, lately published by Mr. Day:

Trenton, March 10, 1852.

F. M. RAY, Esq.:

Dear Sir—My attention has lately been called to the affidavit of Israel Tucker, lately published in the Trenton papers, in which he swears that you made H. H. Day, through him, sundry large offers to compromise the law suits now pending between Mr. Day and Charles Goodyear. I must say that I think there is some mistake on the part of Mr. Tucker, for the reason that Mr. Day has several times requested me to use my influence with the rubber manufacturers to buy him out of the business, and I have as frequently tried to induce those parties to buy him out, but have always failed—not one of them being willing to pay Mr. Day one cent to relinquish the business. The last time Mr. Day applied to me for this purpose was just before the patent suit between him and Mr. Goodyear was expected to be tried in Boston. We met on board the steam boat between Newark and New York, on the day the bridge over the Hackensack river was burned. In that conversation he was very particular to ask me to see the parties and say to them that he would be very glad to sell out his whole interest in the rubber business, including all his machinery, and all his patents, and his business stand in New York; would give bonds to leave the business and not go into it again, and would allow a judgment to be taken out against him, so that an injunction could at any time be taken to stop him or any other person who should attempt to infringe upon the patents, and would also agree that all his counsels should become the counsel for the other parties. I immediately called upon yourself, Mr. Charles Ely, Mr. William Judson, Mr. John Greenan, Junior, Mr. R. Ford, and Mr. Candee, and tried very hard to bring about a settlement. I first called upon you, and afterwards upon the others, and got but one answer from all the parties, that "they would not pay Mr. Day one cent to leave the business to-morrow; if the patents were good they meant to sustain them, if not, the sooner they went down the better." Your answer was instantly given, "that you would not have anything whatever to do with any compromise with Mr. Day upon any terms whatever." It is for these reasons that I think Mr. Tucker was mistaken in his affidavit that you made him large offers to settle this matter, in order that you and your associates might have a monopoly in the business.

In haste, yours truly,
J. W. BIRD.

Railroad Commission Agency.

THE Subscriber offers his services to Railroad Co's and Car Makers for the purchase of equipment and furniture of roads and depots and all articles and materials required in the construction of cars, with cash or approved credit. No effort will be spared to select the best articles at the lowest market price.

He is sole Agent for the manufacture of the ENAMELED CAR LININGS, now in universal use. The best Artists are employed in designing new styles, and he will make to order pieces with appropriate designs for every part of the car, in all colors, or with silver grounds and bronzed or velvet figures.

He is also Agent for Page's Car Window Sash Fasteners, which is preferred by all who have used it to any other.

CHARLES STODDER,
75 Kilby st., Boston.
3m.

June 20, 1852.

**Ogden & Martin's
ROSENDALE CEMENT.**

WE are prepared to enter into arrangements for supplying our Cement for public works or other purposes. We warrant the cement equal in every respect to any manufactured in this country. It attains a great degree of hardness, sets immediately under water, and is a superior article for masonry coming in contact with water, or requiring great strength.

For sale in tight barrels, well papered, at their office by OGDEN & MARTIN, 104 Wall st.

February 16, 1850.

The above cement is used in most of the fortifications building by government.

Boiler Plates and Axles,

MADE of the celebrated Low Moor Iron, are offered for sale at the manufacturer's prices by WM BAILEY LANG,

Jan. 22, 1852. No. 9 Liberty Square, Boston.

Day's Superior Car Springs.

RAILROADS and car builders are respectfully invited to read the following letter from Messrs. Wharton and Petsch, of Charleston, S. C., the most extensive car builders in the south, as to the superiority of my Springs over those of Ray's. As this opinion of those gentlemen is based upon a test made of these Springs on the same road side by side, further comment is unnecessary.

All orders promptly filled with an article superior to Ray's at fifty cents a pound.

HORACE H. DAY,
23 Courtlandt Street, N. Y.

March 23, 1852.

Charleston, S. C., March 14, 1852.

HORACE H. DAY, New York:
Dear Sir—An advertisement having appeared in our papers for the purpose of assisting the New England Co. Spring co. to maintain a monopoly and injure you in the sale of your springs in our section of country, we deem it but an act of justice to ourselves, (who have been using your springs for some time past in our business), to you and to all interested, to state facts which have come under our notice as to the durability of your springs, in connection with those of the New England car spring co. Many of the above company's springs have been in use on one of the largest railroads in our State, and have proved to be inferior to yours; in many instances they have burst open with the weight of loaded cars, and once with the weight of a car unloaded, when on the other hand we have never known yours to fail with any weight they have been pressed with.

The above railroad has a number of your springs in use, and it was through their foreman of repairs in car shop we were induced to try them; he uses no other when yours are to be had. We have never heard of any freezing in our late cold weather, nor are they affected by the heat of our southern summers. A consideration of no small magnitude is that your springs are 30 per cent cheaper in price, though the price would not govern us in our preference were not your springs superior.

Desiring that railroad companies and car manufacturers should not be imposed on by a monopoly to extort from them 75 cents per lb. for an article not as good as you are selling for 50 cents.

Oblige us by filling our last order at your earliest convenience, and wishing you every success, we are, very respectfully, yours,

WHARTON & PETSCH,
Car Manufacturers, Charleston, S. C.

Zinc Paint.

THE NEW JERSEY ZINC COMPANY having enlarged their works are prepared to offer their valuable Zinc Paints at greatly reduced prices. Their White Paints which are now sold at for No. 1, 9 cents, for No. 2, 8 cents, and for No. 3, 7 cents, are much cheaper than any preparations of white lead, as they cover from 40 to 50 per cent more surface. These paints do not change color when exposed to bilge water, coal gas or sulphurous vapors; and as they dry much harder, are more easily kept clean than other paints.

The Brown and Black Zinc Paints are peculiarly adapted to all kinds of iron works. Being oxide of zinc, they galvanize the iron and preserve it more effectually than any other covering. These are sold at 54 cents, at which price they are the cheapest paints for outside work, such as depots, station houses, machine shops, bridges, etc.

These paints dry rapidly, forming very hard surfaces, which resist the action of the weather much longer and are more nearly Fire Proof than any other paints.

MANNING & SQUIER. Agents,
Warehouse No. 45 Dey street,
Feb. 14. New York.

Railroad Iron.

THE Subscribers, Agents for the Manufacturers, are prepared to contract for the delivery of Railroad iron at any port in the United States or Canada, or at a shipping port in Wales.

WAINWRIGHT & TAPPAN,
29 Central Wharf.

Boston, June 1, 1851.

Railroad Iron.

CONTRACTS made by the subscribers, agents for the manufacturers, for the delivery of Railway iron, at any port in the United States, at fixed prices and of quality tried and approved for many years, on the oldest railways in this country.

RAYMOND & FULLERTON, 45 Cliff st.

To Railroad Contractors.

OFFICE ILLINOIS CENTRAL R. R.
New York, March 15, 1852.

SEALED PROPOSALS will be received at the Office of the Chief Engineer, in the city of Chicago, Illinois, for the Grading, Masonry, Bridging and Superstructure, or either of them, with or without materials, on the following Divisions of the Illinois Central Railroad, to wit:

First Division, from Cairo to Big Muddy River	60 miles.
Second " "	Big Muddy River to Township No. 1, north of the base line of the 3d principal meridian	53 "
Sixth " "	Bloomington to the Illinois River	60 "
Eighth " "	from Freeport to Du-buque	67 "
Ninth " "	Chicago to Kankakee river	55 "
Tenth " "	Kankakee river to Urbana	70 "

The proposals must be for the entire length of each Division and will be received at the Office in Chicago, as follows:

For the ninth and tenth Divisions, until April 15th, 1852, at noon.

For the sixth Division, until April 22d, 1852, at noon.

For the eighth Division, until April 29th, 1852, at noon.

For the first and second divisions, until May 27th, 1852, at noon.

Profiles, Plans and approximate Estimates of quantities will be ready for inspection, and blank forms for proposals and statements of the mode and terms of payment will be furnished at the office, over the New York and New Haven railroad passenger station, No. 33 Canal Street, New York city, and at the office of the Chief Engineer in Chicago, Illinois, on and after March 25th, 1852. The same, so far as relates to the first and second Divisions, may also be found at Jonesboro', Union Co., Illinois—to the sixth division at Lasalle, LaSalle County, Illinois—and to the eighth Division, at Freeport, Stephenson County, Illinois.

Separate proposals will also be received at Chicago, until the 27th of May, for furnishing Ties, Plank, Bridge Timber and Piles, for the whole or any part of the road.

Specifications may be obtained on and after the 1st of April, 1852, by application at the office of the Chief Engineer, in Chicago.

Satisfactory references will in all cases be required.

R. B. MASON,
Engineer in Chief Illinois Central R. R.

1852. 1852.

**PEOPLE'S OSWEGO LINE,
New York and Oswego,**

A RE prepared for the Transportation of Merchandise and Produce to and from New York, and ports on the Western Lakes, by the Lake Ontario and Welland Canal route. Special attention given to Railroad Iron.

PROPRIETORS.
LEWIS & BEARDSLEY, Oswego.
JAMES W. CAMPBELL, New York.

AGENTS.
James W. Campbell, 111 Broad st., New York.
W. H. Clark, 60 Quay st., Albany.
Lewis & Beardsley, Oswego.
Smith & Hunt, Toledo, Ohio.
C. W. Bissell, Detroit, Mich.
C. Walker & Son, Chicago, Ill.
H. H. Hurlbut, Western States.
May 15, 1852.

Bowling Tire Bars.
40 Best Flange Bars 5½x2 inches, 11 feet long.
40 " 5½x2 " 7 feet 8 in. long.
40 " Flat " 6x2 " 11 feet long.
40 " 6x2 " 7 feet 8 in. long.
Now in store and for sale by

RAYMOND & FULLERTON,
45 Cliff street.

India-Rubber Car Springs.

THE following letter has been received by the New England Car Spring Company, from one of the largest and most respectable Car Builders in Philadelphia, to which the attention of Railroad Companies, Car Builders, and others, interested in the use of India-rubber Car Springs, is directed:

PHILADELPHIA, Jan. 28, 1852.

F. M. Ray, Esq., President of the New England Car Spring Company. Dear Sir:—Having seen an advertisement in the Railroad Journal of a Premium India-rubber Car Spring, made by H. H. Day of your city, we ordered some of them for the purpose of giving them a trial; but during the last severe cold weather we found some of them that were exposed to the cold, frozen completely stiff, and solid, their elasticity being entirely destroyed. And fearing to use springs affected by any extremes of cold or heat of the atmosphere, we shall have to return them, and depend upon you for springs as heretofore, believing yours to be the only reliable India-rubber Springs, under all circumstances, and in all states of the atmosphere, that have yet come under our notice.—Having used many hundreds of your springs during the three years last past, we have never known one of them to fail. And as we are determined to use none but the best material of every description in our business, you will oblige us by filing our orders for springs as soon as possible. Very respectfully,

Signed. KIMBALL & GORTON.

Our object in publishing the above is to prevent any of our other customers being misled by parties advertising to supply cheap India-rubber Springs.

NEW ENGLAND CAR SPRING CO.,
104 Broadway.

To Inventors.

\$3,000 REWARD — TO MECHANICAL INVENTORS AND OTHERS.—In view of the many accidents occurring on Railroads, and with a desire to promote the safety and comfort of railway passengers, the undersigned proposes to offer for competition the following premiums:

\$1,500 for the best invention for preventing loss of life from collisions, and from the breaking of axles and wheels.

\$800 for the best method of excluding dust from cars when in motion.

\$400 for the best railroad brake.

\$300 for the best sleeping or night seat for railroad cars.

The premiums will be open for competition, from this date until the next annual Fair of the American Institute, where they are expected to be on exhibition: and no invention already introduced to the public will be entitled to compete for the prizes. It must be understood that these inventions are to be such as can be adopted and put into general use, the inventors in all cases retaining their right to patents.

The above will be left to the decision of competent judges, appointed by a Committee of the American Institute, to whom all applications on the subject must be addressed.

F. M. RAY.

New York, January 1, 1852.

Freight Cars.

50 Eight Wheeled platform cars made in the most thorough manner of the best materials and style of construction - India-rubber springs. For sale, to be delivered immediately.

ESSEX CO.,

Lawrence, Mass.

March 23 tf. GORDON McKAV, Agent.

CHILLED RAILROAD WHEELS.—THE UNDESIGNED are now prepared to manufacture their Improved Corrugated Car Wheels, or Wheels with any form of spokes or discs, by a new process which prevents all strain on the metal, such as is produced in all other chilled wheels, by the manner of casting and cooling. By this new method of manufacture, the hubs of all kinds of wheels may be made whole—that is, without dividing them into sections—thus rendering the expense of banding unnecessary; and the wheels subjected to this process will be much stronger than those of the same size and weight, when made in the ordinary way.

A. WHITNEY & SON,

Willow St., below 13th,

Philadelphia, Pa.

To Car Builders and Railroad Companies.

The occupation of my time for some weeks past, is taking testimony to defend my rights, and the rights of the public against the "Combination," who are seeking to establish a monopoly; that they may extort their own prices for springs and other rubber goods, has prevented my noticing before two advertisements of F. M. Ray and associates, stating that some of my springs froze, but which they have never returned, or proved to have been frozen, and the other denying that I obtained the premium of the American Institute, in October last, for the best car spring.

As an offset to that clumsy and transparent device, I submit the following, from Messrs. Lippincott & Miner, extensive Car Builders, of Mauch Chunk, Pa., one of my customers, who procured from me at the same time, and out of the same lot that Kimball & Gorton's were sent, six HUNDRED SPRINGS and used them in the coldest sections of that State. This I consider a sufficient answer to that manufactured certificate to break down individual energy and enterprise, and build up a vast monopoly.

"Mauch Chunk, Carbon Co., Pa.,
Feb. 20, 1852.

Mr. H. H. DAY:

Dear Sir—We have been using your make of Rubber Springs under the coal cars that we have been making this winter, and are satisfied that they are the BEST ARTICLES of the kind we have ever seen, and take pleasure in recommending them to those building railroad cars.

Yours respectfully,

LIPPINCOTT & MINER."

The fact that I am selling for fifty cents as good, if not better, springs, than the combination are charging seventy-five cents for, and that I now own the only original and genuine patent, will sufficiently explain to the Railroad public why they are resorting to such despicable means to prevent my Springs being tested, and their reputation established upon the different roads. I guarantee my Springs to stand all varieties of climate in the United States, and to wear as long as any other Rubber Spring in use on any of the roads in the Union.

I repeat to the public, that in October last, the American Institute awarded me the Premium for the best Car Spring after a fair test between mine and Ray's. By reference to the awards published by the Institute itself at that time, upon its own records, and in the papers in this city, this fact is established beyond dispute. By what process of legerdemain the New England Car Company may have procured the certificate they have published, I neither know or care. The difference is this, my award was made to me at the time, and in the same public manner, all other awards of the American Institute were made and published under their own direction. The award of the New England Car Company, if any such exist, must have been procured within a few days past, in a manner and by means, that to say the least of it, surrounds it with suspicion and distrust.

HORACE H. DAY,
No. 23 Courtland street, N. Y.

Spikes, Spikes, Spikes.

ANY person wishing a simple and effective Spike Machine, or a number of them, may be supplied by addressing J. W. FLACK, Troy, N. Y. or, MOORE HARDAWAY, Richmond, Va. March 6, 1852.

To Car Builders and Railroad Companies.

THE subscriber is now part owner of "Fuller's Patent India Rubber Car Springs," and cautions all persons interested of his determination to maintain his rights under this patent. Fuller's patent is the original, first, and only genuine patent. Extensive arrangements are made to supply the springs to car builders, railroad companies, and all who require the use of this patent.

The price is fixed at 50 cents per pound, including the privilege to use the patent.

The American Institute have just awarded the advertiser the first premium for best India rubber car springs.

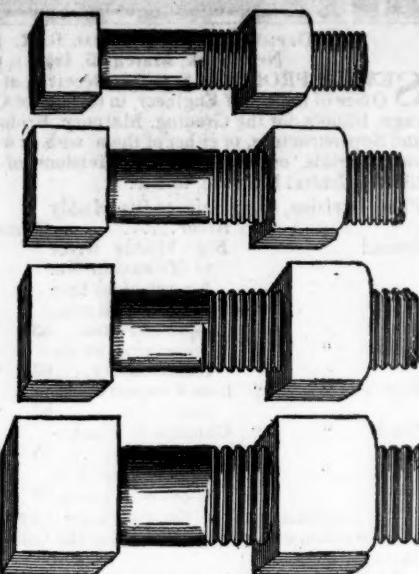
Orders from any part of the United States, giving the exact size of the pieces of rubber required, will be promptly executed.

No other person has authority to make or vend the India rubber car springs, which operate by compression of the rubber.

HORACE H. DAY,

Oldest manufacturer of India rubber now in the business in the United States, and owner of nineteen India rubber patents. Warehouse 23 Courtland street, New York.

BOSTON BOLT COMPANY,



BOSTON, MASSACHUSETTS.

MANUFACTURE

Screw Bolts of all kinds,

Suitable for Steam Engines & all kinds of Machinery. Also, Car Bolts, Bridge Bolts, and Bolts for Buildings, etc., etc.

All kinds of neat forgings of Bolts to gauges and patterns for Locomotive Engines, etc., etc.

N.B.—This Company manufacture, also, the most complete Slide Lathe, and at the last Franklin Institute Fair, were awarded a Premium for the superiority both of construction and design of the same.

N. A. BARRETT, Agent,
75 State Street, Boston.

To Telegraph Companies. TELEGRAPH WIRE.

ORDERS taken for all numbers of best quality of English Telegraph Wire. Samples at the office of the Subscribers. J. E. CARMER & CO., 6m*14 75 Broad st., New York.

RAILROAD CAR AND COACH TRIMMINGS. Doremus & Nixon, 21 PARK PLACE

AND
18 MURRAY STREET,
IMPORTERS AND FURNISHERS

HAVE FOR SALE

Plain Garnet Plush. Fig. Garnet Plush (Butterfly pat. " Crimson " " Crimson " (Elegant. " Scarlet " " " (Gen. Taylor.

BROCATELLES.

Crimson Silk Brocatelles. Gold and Maroon do. Gold and Blue " " Brown " Silk and Wool " of every color.

MOQUETTS,

Of elegant designs and colors.

GERMAN CLOTH FOR CAR LININGS.

The most beautiful goods ever shown in this country, and the subscribers are the sole agents for the sale of them.

Oil cloths Enamelled with Gold. These goods can be " " Silver. furnished in any Do. Silver ground velvet printed. dimensions req'd.

CURLED HAIR

Of every description and quality.

New York, 1852. ly16

Nashua Iron Co.,

NASHUA, NEW HAMPSHIRE.

MANUFACTURERS of Bowling, Pembroke and Lowmoor Locomotive Tires, Engine Frames, Crank and Car Axles, Wrought Iron Shafting of all sizes, Shapes of all descriptions used in Machine shops and upon Railways.

FRANKLIN MONROE, Treasurer.
Messrs. Fullerton & Raymond, Agents, Boston.

" Raymond & Fullerton, " New York
Orders received by the Treasurer at Nashua, N.H. or by the Agents in Boston or New York.

India-rubber Car Springs.

THE New England Car Spring Co. are in the receipt of testimonials of the quality of their Springs from sources which can be relied on. The following is from Mr. G. W. Whistler, Jr., Supt. New York and New Haven railroad:

New York and New Haven Railroad, {
Supt's. Office, New Haven, March 12, 1852.
To Mr. F. M. RAY, 104 Broadway, N. Y. :

In answer to your letter of yesterday, I would say, that we have used your India Rubber Springs, under our care, with great success. We have had an opportunity of trying other India Rubber Springs in large quantities, but have never found them to equal your Springs.

Very respectfully, your obedient servant,
[Signed] GEO. W. WHISTLER, Jr., Supt.

The following is from Wm. Ettinger & Co., of Richmond, Va.:

Richmond, March 13, 1852.

F. M. RAY, Esq.:

Dear Sir:—In reply to yours of the 11th inst. we take pleasure in stating that we have during the past 18 months applied your Springs both for bearing and buffer Springs, to some 65 freight and passenger cars, and have found them to give the utmost satisfaction to the companies on whose roads they have been placed, and we shall continue to use them in preference to any others which we have seen.

Yours respectfully,
WM. ETTINGER & CO.

HUDSON RIVER R.R. OFFICE, 68 W. AREEN ST.
New York, March 5, 1852.

F. M. RAY, Esq.

DEAR SIR: Since my connection with this road, I have watched with much interest the matter of Rubber Springs for railroad cars. I have no hesitation in saying that your Spring is incomparably the best article which I have seen or used. I have tried others and found them to fail under pressure, or to freeze in cold weather and become worse than useless. I should prefer using yours at double their cost, to employing any other rubber spring which has failed under my notice. Your Springs possess the rare quality of preserving their elasticity at all temperatures.

Yours, etc. OLIVER H. LEE,
Late Supt Hudson River Railroad.

Rubber Springs.

TO RAILROAD COMPANIES, CAR BUILDERS AND OTHERS.—In an advertisement in the last Railroad Journal, Mr. Day endeavors to enlist the sympathies of the consumers of India-rubber Springs in his favor, by endeavoring to persuade them that he is their champion against monopoly, forgetting, I presume, that he has on more than one occasion offered to compromise with me, and using, as an argument, that in such case I could obtain the entire monopoly of the business, and sell the Springs at any price, which I declined to do—relying upon my rights and the superiority of my Springs.

Mr. Day has for months past been trumpeting to the world the fabricated statement that the American Institute in October last, awarded to him the first premium for the best India rubber Car Spring. The premium for the best India-rubber Spring with the diploma was awarded to myself. Mr. Day now turns upon the American Institute and insinuates that that body has been guilty of foul play. I call the attention of the public both to Mr. Day's attempted deception, and to the mode in which he now tries to get out of the scrape when convicted of it, by impeaching the character of the American Institute, the very umpire selected by himself.

Neither Day nor Fulmer have a shadow of a right to the patent for an India-rubber Spring, nor to the composition of which it is made; and all Railroad companies and responsible parties, infringing my rights, which are now vested in the New England Car Spring Company, will be prosecuted.

F. M. RAY, 104 Broadway,
New York.

RAILROAD India-rubber Springs.

IF any Railroad Company or other party desires it, the NEW ENGLAND CAR SPRING CO. will furnish India-rubber Car Springs made in the form of washers, with metallic plates interposed between the layers, or in any other form in which they can be made; in all cases guaranteeing the right to use the same against any and all other pretended rights or claims whatsoever.

F. M. Ray, 104 Broadway, New York.